

Ruling party in Turkey suffers **beli defeat**

World News

· .54 -

> Turkey's ruling Motherland Party (ANAP) is realing from a resounding defeat in Sun-day's local elections by the main opposition Social Demo cratic Populist Party (SHP). Page 20

Alaskan oli spill An investigation has been humched into the holing of the tanker Erzon Valdez in Alaska, as efforts to clean up damage resulting from one of the worst recorded US oil spills continue. Page 20 .

Thatcher in PLO call UK Prime Minister Margaret Thatcher urged Israel to start talks with the Palestine Liberation Organisation, in a speech in Marrakesh, Morocco, on the first leg of an African tour.' Page 2

Israeli shoots chiid An Israeli policeman shot dead

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a four-year-old Palestinian boy after being stoned by Arab pro-testers on the occupied West Bank.

Ruling on Reagan

The judge in the Oliver North Iran-Contra trial in Washing-ton rejected a motion to call Ronald Reagan as first defence witness but left open the possibility that the former presi could be summoned later.

Scandal charges

Prosecutors filed bribery charges against Mr Hisashi Skinto, the former chairman of Nippon Telegraph and Telephone, Japan's telecommunica tions concern and the world's most highly valued company. Page 6

Green Party row A damaging row has erupted, in West Germany's environ-

mentalist Green Party over the alleged financial involvement with Libya of one of its prominent deputies. Page 4

Telepoint set to break into West German phone market

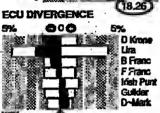
Telepoint, the revolutionary pocket-phone system developed in the UK, looks set for a breakthrough in the West Ger-man market. Page 20 **EUROPEAN Monetary System**

The Danish krone continued to trade outside its divergence limit in terms of the European Currency unit last week. It also moved outside its 2¼ per cent cross rate limit against the D-Mark - the strongest currency in the system. A weaker US dollar tended to

push the D-Mark firmer, thus increasing pressure on the weaker members. There was no sign of any central bank intervention to help the krone on Friday although the Danish central bank gave modest support earlier in the week.

EMS March 23,1989 GRID 2% 000 2%

Diktrone Lina B Franc F Franc **Idsh Punt** Guider D-Mark Starting



Link ECU Parity Day Position

. The chart shows the two constraints on European Monetary System rates. The upper grid, based on the weakest currency (except the fira), may more more than 24 per cent. The lower chort gives each currency's divergence from the "central rate" against the European Currency Unit (ECU), a basket of European currencies.

US INTEREST rates are at " "something of a peak" but should fail by the end of the year along with inflation, according to Mr Michael Bos-

Business Summary | YELTSIN IN LANDSLIDE VICTORY CANDIDATE FOR POLITBURO REJECTED Soviet voters snub leading figures in Party hierarchy

By Quentin Peel in Moscov

VOTERS OF the Soviet Union yesterday snubbed the leaders of the ruling Communist Party in their most democratic and dramatic elections since the 1917 Revolution.

A string of leading figures in the party were rejected at the polls, including at least one candidate member of the Polit-buro. Many were crossed out on the ballot paper when cranding unconcet

on the ballot paper when standing imopposed. The result amounts to the most profound upheaval faced by the ruling party since the purges of Josef Stalin in the 1930s. It has brought to the sur-face repeated demands by radi-cals - including several suc-cessfully elected - for the introduction of multi-party democracy. democracy. Yet Mr Mikhail Gorbachev,

the Soviet leader, greeted the result with apparent equanim-ity. "The Soviet man has had his say," he said. vote in an unopposed fight. According to unofficial sources, still to be confirmed last night, 54 per cent of the voters crossed out his name.

"Although not everybody likes the outcome of the elections, nothing can be done here - this is the word of the master of the country." In Moscow, Mr Boris Yeltsin,

With him were rejected the entire leadership of the Com-munist Party in both Lenin-grad city and the surrounding the most prominent rebel in the party's ranks, achieved a landslide against his officiallyreports. The same fate befell two of the top leaders of the Commu-nist Party in the Ukraine, and hacked opponent, winning more than 5.1m votes, or more than 89 per cent of the poll. In Leningrad, Mr Yuri Solov-yev, secretary of the regional Communist Party and a candi-

two key leaders in Moscow. In Kiev, the Ukraine capital, Mr Konstantin Masik, first secdate member of the Polithuro, was the most prominent casuretary of the city Communist Party, and Mr Valentin Zeuralty of the campaign when he sky, chairman of the city coun-cil, failed to gain 50 per cent in suffered the ignominy of fail-ing to win 50 per cent of the

Minorco presses Gold Fields bid

region, according to TV

Boris Yeltsin on his way to a landslide win in Moscow yesterday

By Kenneth Gooding, Mining Correspondent, in London

MINORCO, the South that if a majority of Gold MINORCO, the South African-controlled investment company, is pressing abead with its £3.2bn (35.5bn) hostile bid for Consolidated Gold Fields' shareholders clearly showed they wished to accept its offer, the Gold Fields board would be under intense pressure to co-operate and help remove the obstacles presented Fields despite the US court injunction preventing it from buying any more shares in the UK diversified mining comby the US court. Mr Keith Irons, Minorco's

Thursday, after news about the US injunction, by 183p to £12.50 - 150p below the value of the Minorco offer. The South African controlled

group holds nearly 30 per cent of Gold Fields but won accep-tance for only another 0.2 per cent by the first closing date of white

appear to have opted for inde-pendent candidates, nationalists or the most reformist members of the ruling party, wherever they had the chance. In the Baltic republics of EUROPEAN monetary officials are increasingly concerned that recently unveiled US proposals for debt reduction sup-ported by the International Monetary Fund and World Bank will produce only a small easing of the Third World debt

crisis.

At the same time, they fear

that the US ideas could entail a financially costly and politi-cally difficult mobilisation of

resources for the two Washing-

These worries, which con-

trast with public expressions of support for the US initiative,

Third World countries to com-

in the main industrial coun-tries and the halt this year to the so-called "adjustment pro-

cess" of reducing the serious imbalances between the huge

US current account deficit and the Japanese and West German current account surpluses.

ed by G7

ton-based bodies.

Estonia, Latvia and Lithuania, the resurgent nationalist movethe resurgent nationalist move-ments won substantial support for the candidates they had openly endorsed, whether or not they belonged to the Com-munist Party. However, in Riga, the Lat-vian capital, Mr Jan Vagris, the Communist Party leader

the Communist Party leader, appeared to have done just enough to survive a challenge from an outright supporter of Latvian independence, Mr Juris Dobelis, winning 51 per cent in a split ballot.

have built up against a back-ground of continuing uncer-tainty about the details of the US plans, which were first out-lined by Mr Nicholas Brady, the US Treasury Secretary, on

cent in a split ballot. General Fyodor Kuzmin, mil-itary commander of the three Baltic republics, just scraped through with 55 per cent. In Lithuania, the Sajudis movement claimed a landslide for its supporters, with 31 seats out of 42, with eight constitu-encies still to be decided in a consed ballot A string of other March 10. The Brady proposals for IMF and World Bank funding in support of the negotiated reduction of debts owed by second ballot A string of other party leaders were defeated, including the prime minister and the president of the repubmercial banks are expected to dominate talks among finance ministers and central bank governors from industrialised

and the president of the repub-lic's Supreme Soviet. In Estonia, too, the only Communist Party leaders to survive were those who gained the blessing of the Popular Froat: Mr Vainas Valjas, first secretary; Mr Indrek Toome, Prime Minister and Mr Acrodit and developing nations attend-ing the spring meetings of the IMF and World Bank, which start in Washington on Friday. The Group of Seven leading industrial countries, which comprises the US, Japan, West Prime Minister; and Mr Arnold Runtel, president of the Supreme Soviet. Moscow likely to warn Assad, Germany, France, Britain, Italy and Canada, will discuss the Brady ideas next Sunday. The seven are also expected to review inflationary pres-sures and interest rate policies Page 2; Boris the Unstoppahle,

and half the vote, as did his opponent, suggesting another mass crossing out by the new-ly-liberated electors. Across the country, voters

6.0

spite of having no opponents.

There was no news about the fate of Mr Vladimir Shcherbit-

sky, leader of the Ukraine Communist Party and one of only two full members of the

Politouro facing election – albeit mopposed. The other is Mr Vitaly Vorotnikov, presi-dent of the Russian federation, standing in Voronezh.

Mr Valery Saikin, mayor of

Moscow, was an indirect casu-

alty of the popular support for Mr Yeltsin when be failed to

heimer's Anglo American Corporation of South Africa, con-trol of 32.3 per cent of gold mining in the non-communist world. Minorco said from the outset

exchange rates that, if its bld succeeds, it would sell Gold Fields' 49 per cent shareholding in Newmont

Fears grow in **Europe over Brady** plans

By Peter Norman, Economics Correspondent, in London

were given a semi-public airing last week at a symposium in Paris for Latin American finan-cial officials organised by the French Finance Ministry.

According to participants, Mr Lamberto Dini, the Bank of Italy's Director General, warned that Mr Brady's ideas could have raised expectations that will be difficult to satisfy. Mr Dini argued that \$10bn of concessional finance from the IMF or World Bank might be used to reduce Third World bank debts by between \$25bn and \$30bn. But this would represent only a small portion of the estimated \$1.300bn of total Third World debt outstanding and only around 10 per cent of the money owed to commercial banks by the 15 heavily indebted - mainly Latin Amer-ican middle-income - coun-tries singled out in 1985 for special support by Mr James Baker, Mr Brady's predecessor as US Treasury Secretary.

Debt reduction on such a scale would have only s lim-ited impact on the annual debt servicing burden of the heavily indebted countries, cutting it from around \$30bn to perhaps

\$27bn. Yet mobilising funds in the IMF to finance such an idea could be difficult. At the meeting in Paris last week, Mr Dini pointed out that it took many months of negotiation before DMF member nations agreed to mobilise \$7.8bn for the Enhanced Structural Adjustment Facility to aid low income developing countries at the end of 1987.

A further worry is that Mr Brady's suggestions lack a dis-ciplinary framework for debtor countries. Officials say it is unclear how the debtors would be persuaded to pursue mar-ket-based economic reform pro-

However, no change is expec-ted in the G7 policy of co-oper-ating among themselves to maintain broadly stable Indeed it is feared that the US ideas could encourage debtor countries to give up paying interest if they see that The Brady debt initiative has **IMF**-backed debt reduction schemes are applied to only a limited number of countries. won strong support from Japan and has been publicly welakers The su European officials is that the Brady ideas are intended pri-marily to assist Mexico and such as Mr Gerhard Stoltenberg, the West German Finance Minister. But among European central banks, both the Bundesbank and the Bank Venezuela, both of which are of key importance to the US, of Italy harbour doubts about while the burden is shared the arithmetic behind the Brady ideas. The Bundesbank's concerns among the other industrialised members of the IMF and World Bank_ have so far been confined to internal memoranda, prepared However, European officials acknowledge that the issue of for the delegation that will travel to Washington. But the Bank of Italy's reservations IMP support for debt reduction will not go away now that it has been broached.

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Gandhi suspicion

A secret report into Indian Prime Minister Indira Gandhi's assassination points suspicion at a key aide who last month joined her son and successor as an adviser. Page 6 سرداد المسادروسية المصاليات والأوراك ال

Yugoslav appeal

Communist party officials in the Yugoslav province of Kosovo appealed for an and to four days of rioting by ethnic Albanians. Page 4

Afghan offensive

Afghan guerrilla fighters have launched a new offensive on the besieged eastern city of Jalalabad in an attempt to block supply routes from Kabul Page 6

Saudi-Iraqi pact

Saudi Arabia and Iraq signed a non-aggression pact in an apparent move to ease concern among conservative Arab Gulf states about Iraqi political ambitions after the Gulf war. Page 20-

Jumbo alert

United Airlines Jumbo jet fly-ing 301 passengers to Honolulu was forced to return to New Zealand with engine problems,

Gustemalan kidnap Armed inmates held more than 500 women and children hostage after taking over a Gustemalan prison in a riot that killed 10 and injured 50.

Peru strike delay Three-day sirike by metal min-ers in Pern, set for this week, has been postponed. Union leaders will meet government officials today to seek a solu-tion to pay demands.

Topless stoning An Italian student stoned a woman sombether to death after accusing her of indecency for going topless on a beach near Savona.

FINANCIAL TIMES

The Financial Times has moved. Our address is: Number One, Southwark Bridge, London SE1 9HL. Our telephone number is 01-673-3000. Editorial fax numbers are 91-407-5700, 01-873-8076 and, for Company News, 01-873-3074. The Telex number is 922186. .

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ministers from the organisation is meeting in Vienna in an effort to sustain the rally in crude oil prices. Page 20 INDIA is baulking at renewing trade treaties with Nepal as a signal to its neighbours that

they must reciprocate if they want trade favours. Page 6 ISTITUTO San Paolo di Torino, Turin bank, has agreed the gradual acquisition of up to

50 per cent of the equity in Cre-diop, Rome-based banking con-cern. Page 24

BRITISH manufacturing out-put is alowing but production is not being switched to exports, according to the Con-federation of British Industry, the employers' body. Page 8

POLAND's Banking Gazette has come out strongly against proposals for indexing wages to prices, which have been forced on the Government by Solidarity. Page 4 CREDITO ITALIANO, one of Italy's largest state controlled banks, has unveiled figures showing it is making progress in its bid to gain control of Banca Nazionale dell'Agricol-tura (BNA), the biggest private sector Italian bank. Page 24 **IAPAN's Ministry of Finance**

"will be prepared to study" requests by Japanese banks for tax relief or rule changes which would induce them to enter debt reduction sche for developing countries under the Brady plan. Page 6 EUROPEAN Commission aims by the autumn to complete

market. Page 4 FERRANTI, UK defence and

tracts to supply display systems for the RAF's older Tornado aircraft. Page 11

tional, the third largest US hosnital group, has received a leveraged buy-out offer worth \$24 a share, or about \$3bn in total. Page 24

REUTERS Holdings, UK news and information group, and its instinct subsidiary have joined two US exchanges to launch an electronic network for 24-hour stocks and options trading. Page 24 NORTHERN ROCK has become the first UK building society to use the Business Expansion Scheme to enter the rental market. Page 10

OPEC: a leading group of oil up the shares.

its legislative campaign to curb national favouritism in the \$366bn public procurement

electronics group, has secured more than \$86m worth of con-

AMERICAN Medical Interna

Oversee

said yesterday. Our hid is still Minorco's hope is that by the on the table. Shareholders (in final closing date on April 25 it Gold Fields) can still accept. It is up to shareholders to will have enough acceptances to take its shareholding in Gold Fields above 50 per cent - if it was permitted to take express a view about their board's attempts to frustrate an offer being put to them He pointed out that the

Only then would it attempt to negotiste a settlement with the Gold Fields board. sharp fall in Gold Fields' share The Takeover Code allows a further 21 days after the final price was a clear warning to its shareholders of what was in closing date for a bid to be store should the offer be fruscompleted. Minorco believes trated. The shares fell on

Minorco made some slight progress yesterday in its attempts to have the US injunction removed. In New York, Judge Michael Mukasay, who first imposed it, agreed to consider one more written submission each - from Gold Fields on Friday and Minorco

on Tuesday. The injunction was imposed because a merger of the two companies would give Minorco's parent, Mr Harry Oppen-

emerging as North America's biggest gold producer. Minorco told Judge Mukasay that it is willing to give a legally-bind-ing undertaking to sell the Newmont shareholding in a reasonable time. In the interim, Minorco would take

no part in Newmont's day-to-day operations. Minorco believes there is no guarantee the judge will give an opinion before the bid's final closing date.

US banks warn of retaliation over EC reciprocity test plans

By David Lascellee, Banking Editor, In London

AMERICA'S largest banks freedom of banks on their home territory. They argue that these restrictions are irrelhave warned the European Commission that the reciproc-ity provisions of the Commisevant to the reciprocity issue because they apply to all banks in the US, whether domestic or sion's proposed banking direc-tive risk provoking retaliatory foreign.

action by the US against Euro-pean Community banks operat-ing there. The Bankers Association for The association warms specifically that a reciprocity test would undermine competition The Bankers Association for Foreign Trade, which repre-sents all US banks which oper-ate internationally, says in a detailed submission to Brussels that the provision could prove within the SC and push up prices for financial services, which would affect the ability of EC cities to remain or become leading financial cendangerous and counter-produc-

The banks remind the Comtive. The proposed directive conmission of the innovative role played in the European mar-kets by US banks, and their tains a controversial clause which would require all entrants to the single EC bankcontribution to the growth of the Euromarkets.

ing market after 1992 to undergo a reciprocity test to ensure that EC banks have equal access to the entrant's home market. US banks are worried that they will be restricted in the EC because US law limits the geographical and operating

CONTENTS Sin is everywhere in Manila

in the Prinippines, a country of 60m-plus people, where up to 85 per cent embrace Catholicism and 70 per cent live on or below the poverty line, the words of Jaime Cardi- nal Sin, Archbishop of Manila, have had an emphatic effect Page 44	Ind Mr. Le bre Le bre La tro Ju tro Ju tra Su
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is emprace cism and 70 per e on or below erty line, the of Jaime Cardi-	Lex Playing safa with Mickey Mousa; UK brewers20				
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GUIDE ΤO Europe.

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ABERDEEN LONDON-HEATHROW LONDON-STANSTED AJACCIO ALICANTE AMSTERDAM ANKARA LUGANO LUXEMBOURG BARCELONA LYON BASTIA BELFAST BELGRADE MADRID MALAGA MANCHESTER BERLIN BERNE BILBAO MARSETTIE MILAN MONTPELLIER MOSCOW MUNICH NANTES NAPLES RIRMINGHAM BORDEAUX BREMEN BRISTOL. BRUSSELS BUCHAREST NEWCASTLE NICE NUREMBERG BUDAPEST CATANIA OPORTO CALANIA COLOGNE COPENHAGEN CORK DUBLIN DUSSELDORF OSLO PALMA PARIS C.D.G. PARIS ORLY PISA PRAGUE EDINBURGH EINDHOVEN ROME FLORENCE FRANKFURT SALONIKA SALZBURG GENEVA SANTIAGO DE GLASGOW COMPOSTELA SEVILLE SHANNON SOFIA GOTHENBURG HAMBURG HANOVER SOLTA SOUTHAMPTON STAVANGER STOCKHOLM HELSINKI ISTANBUL IZMIR JERSEY STRASBOURG KIEV LARNACA STUTTGAR TEL AVIV LENINGRAD LILLE LINZ LISBON TOULOUSE TURIN VALENCIA VENICE LONDON-CITY-AIRPORT VERONA VIENNA WARSAW ZAGREB ZURICH LONDON-GATWICK THE FINE ART

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OVERSEAS NEWS

El-Mahdi Thatcher calls olive branch on Israel to start for rebels talks with PLO By Our Foreign Staff

THE Prime Minister last night urged Israel to start talks with the Palestine Liberation Organ-

isation, agencies report. She told the royal banquet hosted in Marrakesh by King Hassan of Morocco that nothing was ever lost by exploring the views of one's opponents, adding: "That is an example from which Israel can learn." That is an example

The need to resolve the Arab-Israei crisis "has never been more urgent" and Mrs Thatcher warned the proliferation of weapons in the Middle East now brought home the "horrors of a further conflict".

She said: "No one should be in doubt that the present situa-tion in the Middle East is fun-damentally unstable and cannot continue. It is time for well prepared negotiations to begin. "Three things are needed for

that. "First, the influence and resolve of the United States with Israel. From my discus-sions with President Bush, I believe this will be forthcom-

"Second, the support of the permanent members of the UN Security Council Each of us feels we have something to contribute to the success of negotiations and that the

framework provided by an international conference would be the right one.

"Third, we need the direct involvement of representatives of the Palestinian people from inside and outside the occupied territories. Without that, there is no chance of success.

Mrs Thatcher went on: "Never has the need for a solution been more urgent. The proliferation of weapons, including chemical weapons and the ballistic missiles to deliver them, brings home to us the horrors of a further con-The Prime Minister spoke of

The Prime Minister spoke of King Hassan's own meeting with Israeli leaders in 1986 and applauded it as a courageous move. "Nothing is ever lost by exploring the views of one's opponents. That is an example from which Israel can learn." Mrs Thatcher also discussed a plan to construct a bridge

Mrs Thatcher also discussed a plan to construct a bridge between Morocco and Spain. King Hassan - who in 1980 kept the Queen waiting for an hour in the blazing heat -appeared to repeat the perfor-mance with the Prime Minister yesterday. The king is notori-ous for his unpunctuality and for his nervousness about his own security own security.

SUDAN'S Prime Minister, Mr Sadeq el-Mahdi, whose new cabinet was sworn in at the weekend, yesterday appealed for an end in the country's five-year-old civil war and pledged to fulfill one of the southern rebels' conditions for meace by summending mutich.

peace by suspending punish-ments under Islamic Sharia law. In an address to parliamen

Mr el-Mahdi described Col John Garang, leader of the secessionist Sudan People's Liberation Army, as a brother and urged him to respond to government moves to end the civil war.

The new cabinet is commit-ted to implement an agree-ment signed in November by the leader of one of its member the leader of one of its member parties, the Democratic Union-ist Party, and Col Garang. "I direct an appeal to brother John Garang to respond to the peace operations room which the cahinet set up on the basis of the November 16 agree-ment," Mr el-Mahdi said. "I hope to hear from him a posi-

tive response that will bring peace to the country." He said Sharia would be discassed by a proposed national constitutional conference, in which Col Garang'e Sudan People's Liberation Army (SPLA) would take part. Montazeri, was appointed as successor to Ayatollah Kho-meini in his constitutional role of faqih, or Islamic jurist, as long ago as 1985. The agency report yesterday made no men-tion of the 66-year-old Ayatollah Montazeri, prompting spec-ulation that his future is in question

Avatollah Montazeri has been increasingly an open critic of Iranian policies in recent months. He has lambasted other lead-

ers for ordering a brutal crackdown on the opposition, and has called for greater freedom of expression. During the cele-

Union and over President Mikhail Gorbachev's desire to help foster a peaceful settle-

Syria and the Soviet Union are believed to have agreed to reschedule the former's \$15bn

(28.7bn) military debt, during a visit to Moscow by Mr Assad in April 1987, and the Soviet Union continues to supply

Syria with advanced weapons.

payment and telling the Syri-ans - as Mr Gorbachev did

But Moscow is increasingly attaching strings to such assis-tance, by insisting on prompt

nt of the Arab-Israeli con-

brations of the 10th anniver-sary of the country's revolution last month, he made a number of speeches casting a less than flattering light on its

The latest uncertainty about Iran's future political direction has stemmed from Ayatoliah Khomeini's controversial edict

This move provoked a row

fierce attacks on those among the Iranian leaders who had been advocating a rapproche ment between Iran and the

political climate in Tehran appears to have prompted the resignation last week of Mr Mohammad Jawad Larijani, a Deputy Foreign Minister who played a part in the opening to the West last year. While Aystollah Montaseri has not always here identified

FIRECE artillery harrages shook Beirut and nearby mountains yesterday, sending Lebaness scurzying to shelters to escape the latest bombardment in two weeks of fighting in which 74 people have been killed, Reuter reports from Beirut

Beirut area

Artillery

barrages

shake

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Security sources said scores of shells pounded residential neighbourhoods in Christian east and Moslem west Behut, es well as towns and villages

in the mountains. The latest flare-up killed one man and wounded at least 11 people. More than 240 people have been wounded in the

surrounded

Hundreds of police and soldiers surrounded Guatemala's largsurrounded Gustemala's larg-est prison yesterday after some 250 inmates took it over and held guards and Easter visitors hostage, officials said, AP reports from Gustemala City. Six people were reported killed in the bakeover and about 20 wounded.

inmates wrested rifles from guards on Sunday to take over the prison, officials said.

Eta promises to extend truce

The Basque separatist organi-sation Eta yesterday said it would extend a nine-week truce for three months to allow continued balks with Spanish government officials in Algiers over a negotiated peace settle-ment; Tom Burns reports from Madrid.

Eta's decision raises the prospect of the longest period of peace since the organisation began its violent campaign for the independence of the Basque region more than 20

years ago. The extension of the truce appears linked to the mid-June elections to the European Par-liament, when the radical nationalist coalition Herri Batasuna, a group that sup-ports Eta and boycotts the Basque region's quasi-autono-mous institutions, will hope to have its sitting MRP returned with an increas ed majority.

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With sides

Philippine. poll today

Khomeini talks prompt leadership doubts By Andrew Gowers, Middle East Editor FRESH uncertainty about the future leadership of Iran was provoked yesterday by news that Ayatollah Ruhollah Kho-

metni had held an hour-long meeting with a body appointed to choose his successor as Iran's spiritual leader. The Islamic Republic News

By Andrew Gowers

conflict

THE Soviet Defence Minister is

expected to use a visit to Damascus this week to warn

President Hafez al-Assad of Syria again against relying on force to settle the Middle East

Gen Dmitri Yazov was due in the Syrian capital last night on the first visit to the country

by a Soviet defence minister since the early months of Mr Assad's rule in 1970.

Although Syria is Moscow'e most consistent ally in the Middle East, the trip comes

amid obvious strains over Syr-ian military debts to the Soviet

Agency said the avatoliah, now believed to be 36 and not in the best of health, met the Assembly of Experts on Sunday night for talks on the country's leadership.

The meeting with Ayatollah Khomeini was somewhat unusual, in that another senior cleric, Ayatollah Hossein Ali

ment

achievements.

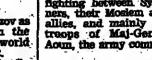
sentencing the Indian-born British author Salman Rushdie to death for "blaspbemy" against Islam in his book The Satanic Verses.

with Britain and other foreign countries. Since that broke out, Ayatollah Khomeini has made

The radicalisation of the political chimate in Tehran

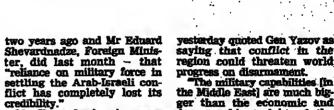
has not always been identified with the so-called liberals, he has called for efforts to change iran's image from that of "a nation of killers".

fighting between Syrian gun-ners, their Moslem and leftist. allies, and mainly Christian troops of Maj-Gen Michel Aoun, the army commander.



Guatemala jail

Moscow likely to warn Assad on Mideast yesterday quoted Gen Yazov as saying that conflict in the region could threaten world



credibility." credibility." Mr Shevardnadze, in press-ing during a visit to Damascus the case for an international Middle East peace conference, repeatedly drew attention to the dangers of the regional arms race, and especially the proliferation of chemical weap-ons and ballistic missiles. To hammer the point home, the Soviet news agency Novosti demographic weight of the Middle East on the interna-tional level," he said in a state-ment issued by Novosti in Damascus.

"There is a real danger that the [global] disarmament pro-cess might be blocked due to the absence of moves towards a just political settlement in the region," Gen Yazov said. **PLO** sees

'progress' in US

attitude

THE US showed cautious progress in its attitude to the Palestinian question during talks in Tunis last week, a PLO official said yesterday, Reuter reports from Tunis. The official said that US

ambausador Robert Pelletrean could not give clear answers on most issues raised at the talks, but even so the Palestin-ian beam detected some movement towards its own point of

He said the US hinted it was working for direct talks between the PLO and Israel, a step which Mr James Balor, the US Secretary of State, has already said Israel might have to take if it cannot flud negotiating partners. outside the organisation. "It was also clear that the

Americans don't accept the division between Palestinians inside the occupied territories



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Israel. fearful of the dem Israel, fearful of the demo-graphic impact of returning refugees, has always sought to exclude the diaspore Palestin-ians from any settlement. The US-sponsored Camp David accords of 1978 took the same

approach. The PLO official suid the US team came closer to the PLO line in drawing a distinction between terrorism and violent aspects of the 15-month-old intifada in the occupied West

Bank and Gaza strip. "They did bring up the ques-tion of Molotov cocktails and the stabbing of Israeli soldiers, but only in the sense of "What do you think of such things?" he added.

The PLO answered that the The PLO answered that the initiada was a popular unris-ing and pointed out that the US administration continued to veto United Nations reselu-tions condemning Israel's vio-lent response to it, he said. The official, who is close to one of the three PLO negotia-tors in the talks, said Wash-ington wanted to focus on

ington wanted to focus on security and administrative details while the PLO wanted progress on big political issues such as US recognition of a Palestinian right to self-determination.

"One feels that they are very cautions, very pragmatic," he added.

"They don't have a clear idea of the goal of the process, or where it will lead. They seem more anxious to find steps of a security nature on the pretext of creating a better atmosphere."

atmosphere." Ona problem was that Mr Pelletreau could not answer many of the questions the PLO raised while Yasser Abed Rabbo, the head of the PLO delegation, could state PLO policy without referring to his superiors, the official said. "That's why we asked the United States to raise the level of the dialogue (on their side). Otherwise it will be very slow and the usefulness will be lim-ited."

ited. He said that at the meeting

He said that at the meeting, the first formal session since the Bash administration took office in January, the PLO asked for clarification of whether the US regarded the group as representative of the Palestinian people. Other points on which clari-fication of US policy was sought included an interna-tional conference on Middle East peace, Israeli action to quell the intifada, what the final outcome of peace negotia-

final outcome of peace negotia-tions should be, and the reopening of the PLO informa-tion office in Washington.

Philippine electors go in the polls in village elections today for what is technically the last stage of the return of demo-cratic institutions after the fail of President Ferdinand Marcos's loose form of dictatorship three years ago, reports Rich-ard Gouriay from Manila.

The main national political parties have been kept away from the elections, in more than 42,000 barangays (vil-lages) throughout the country, so the im candidates can focus on local issues. However, the banned Communist Party is fielding candidates.

Protests flare in Burma

Scattered protests broke out in Scattered process broke out in Rangoon and Mandalay yester-day, as Burma's military rulers staged a big army parade to commemorate the fight against Japanese occupation at the end of the Second World War, Ren-ter venues from Renewa

ter reports from Rangoon. Diplomats said there was at least one shooting incident in Rangoon as security forces on trucks suppressed small stu-dent-led protests. Reports had reached Rangoon of a bigger demonstration in Mandalay.

Laos PM's wife ahead in poll

The wife of Prime Minister Kaysone Phonyihane appears to be leading in the race for a seat, in the capital Vientiane, in the Laos Supreme People's Council, AP writes from Bankgick.

Bankghok. Lacs was voting for mem-bers of the Supreme People's Council, the highest state body, for the first time. It was composed of 45 suppointed offi-cials when established with the communist takeover in Decem-her 1975 ber 1975.

FINANCIAL TIMES

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OVERSEAS NEWS

Leningrad boss Voters back Boris the Unstoppable Ukrainian journalist Beirut au comes last in a triumphs over party Quentin Peel tells of a message from the Moscow polling booths that have taken place in the Baltic republics and in oter after voter emergto have access to a better lifesconservatives. A CRUSADING jonrnelist one-horse race on Sunday tyle. By the same argument, he

By James Billz in Leningrad

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THERE WAS one election result in Leningrad that the entire city was waiting for. It was the race in the Neva territorial constituency in the south-east of the city, between the Further of the city, between

the First Secretary of the Len-ingrad Region and nobody else. Mr Yuri Solovyev, the party boss in Leningrad and a junior member of the Politburo, was the only candidate on the ballot paper on Sunday.

In the past that was a safe way of getting elected. But these days, the traditional Soviet tactic of standing alone for a seat can backfire. Having been told in the press that they are voting in a multi-candidate election, people find the appearance of just one name on the voting shy a bit of a

Sure enough, Mr Solovyev now appears to be the most prominent casualty in the Soviet elections, with unofficial sources indicating last night that 54 per cent of the voters crossed out his name. Throughout the election campaign Mr Solovyev has

been under fire in his constituency. His name has headed the hit-list of Communist officials drawn up by the independent political groups which are vaguely tolerated by the party. "You know what to do when

you get to the ballot box," barked Mr Valery Terekhov of the Democratic Union on polling day, at a man on other end of the telephone. "Strike his name out."

That has been the tactic: "If enough people turn up and cross out his name, Solovyev will fail to get the 50 per cent of the total vote needed to be elected," says Mr Terakhov. "And he's a big fish." By close of poll on Sunday,

there were strongindications that the First Secretary was in trouble. The trend had been clear outside one polling station earlier on Sunday after-noon: of 20 people asked how they had just voted, 16 said they struck out the name and only four said they had voted for the First Secretary.

But more telling than the fig-ures was the fury. "One candi-date on the ballot ? Do you really call that an election?" him, or not. said one woman as she walked

into the street. "How could I vote for Solovyev? Look at the mess behind you," said another woman, pointing to a rubble strewn park beside the polling station. "This first Secretary has done nothing. He's part of the old Romanov gang," said a

taxl-driver in the constituency, bracketing him with the for-mer Brezhnevite boss in Lenin-grad who is best remembered for borrowing Catherine the Great's dinner service from the Hermitage and smashing it. At the end of the campaign, the party was showing its nerves. On the front-page of

Saturday's Leningrad Pravda, the local party paper, there was a blistering attack on the independent Democratic Union for its campaigning in the Neva constituency. "The organisation hasn't got

in its soul anything concrete, factual and serious with which to correct the problems of our country," the writer argued. poll. His piece sat alongside Mr Solovyev's published pro-gramme, the paper's main item on the eve of the election.

Throughout polling on Sun-day, the Democratic Union was expecting the result to be fixed Mr Terekhov said that in at least 10 polling stations, the ballot box was nowhere near the secret booths, so that vot ers were discouraged from showing that they wanted to mark their papers in secret. One observer at a polling booth in the outskirts of Lenin grad said official notices called on voters to cross dut all but one name on the list. "Many voters don't realise that they can cross them all out," he

said In the preamble to his political programme on Saturday, Mr Solovyev said: "This elec-tion has been the most interesting that I have ever taken part in." Those words will not be eaten. Voter after voter emerg-ing from the polling booths in Moscow told the same story: "I voted for Armenia and Georgia in the south, where hundreds of thou-Yeltsin, of course" ands have jammed the streets. But some 20,000 people gather-ing for an unofficial political meeting in Moscow is still It was as if even to ask the question was superfluous. The only doubt was whether the result would be rigged against

what was obvious was that In the event, there was no Mr Yeltsin has attracted a in the event, there was no way it could be. With more than 5.1m votes in his favour, or 88.4 per cent of the vote, Mr Boris Yeltsin, the disgraced former leader of the Moscow coalition of opposition forces ranging from the social demo-crats of the Democratic Union, through a semi-nationalist Russian Popular Front, to the radical left wing of the Com-Communist Party, once a candidate member of tha Polit-buro, was unstoppable. In

munist Party itself. Not only that, but he and his Britain, his opponent Mr Yevsupporters openly amounced what was effectively a "Yeltsin slate" of candidates in half the geny Brakov, manager of the giant Zi car factory, would have lost his deposit. Mr Yeltsin's result was the seats of Moscow, including all the most outspoken reformers. most startling manifestation of Yesterday it became clear that many had won, or forced a a backlash across the country against Communist Party second ballot, on the back of

the Yeltsin landslide. A crucial factor in his sucbureaucrats, even where they were standing unoposed. So why the landslide, and what does it mean? Perhaps cess was the fact that he is seen to be persecuted by his the key question is: will it make Mr Mikhail Gorbachev, former collaagues: the announcement that the Central tha Soviet leader, happy, or Committee of the Communis will it be a profound em rassment for him? Party was investigating his speeches brought a huge The most revealing meeting upsurge in popular support for of the Yeltsin campaign took place outside the Lenin sta-

His campaign against the dium in Moscow on Saturday afternoon, on the eve of the privileges of the party leader-ship has also touched a chord in the population, battered byinterminable shortages and deeply resentful of those seen It was nothing like the size of the huge demonstrations

This little piggy

went to market.

So what of Mr Gorbachev? On the one hand, the result can be seen as a major success for his ambitions of reform. Mr Yeltsin'e principal target has been Mr Yegor Ligachev, the most prominent conservative figure in the Polithuro. It was Mr Yeltsin's open and person attack on Mr Ligachev at the Central Committee meeting in

October 1987, which led to his dismissal from the Politburo and the Moscow party leaderhe other top figure who has been identified with the anti-Yeltsin campaign is Mr Lev Zaikov, his successor as Moscow party leader. He has also made

increasingly conservative noises in recent months. Mr Gorbachev can therefore ase Mr Yeltsin's victory as an argument for pressing ahead more vigorously with his reforms of the bureaucracy, bringing more democracy into the party structure, and decen-tralising the rigid planning system.

Mr Yeltsin provides a useful counterbalance to the conservative forces in the Politburo, allowing Mr Gorbachev himself to occupy the middle ground. Without Mr Yeltsin, he has no stick with which to beat the

still needs Mr Ligachev and Mr Zaikov: ba cannot afford to alienate the ruling party bureaucracy, for they are his constituency. He needs to play the two sides off against each other

A more cynical interpretation would even see the Yeltsin victory as a plot by the leader-ship since the start. Boris Yeltsin is at heart a true party man, even if disaffected. By letting him run, the entire elec-tion process gains an aura of democracy which in reality it has lacked in many regions.

On the down side for Mr Gorbachev, however, is that he has himself on occasion been sharp about Mr Yeltsin, his former lieutenant. On polling day, he denounced those seeking too bold a leap forward - an obvi-ous reference to Mr Yeltsin.

He also rebuked the upstart from Sverdlovek (where Mr Yeltsin used to be party boss) for imagining that he faced more criticism than others thus implicitly denying the charge that there was blatant undermining of the Yeltsin campaign.

In the streets of Moscow yesterday, ordinary voters saw the victory of their popular hero as a slap in the face for the party chief. "Is Mr Gorbachev so pop-ular now?" they said.

trounced four members of the Communist Party in the Soviet parliamentary election, sweeping to victory after overcom-

ing attempts by local authori-ties to keep her off the ballot, Reuter reports from Lvov. Ms Alla Yaroshinskaya, 35, vhose articles on public housing mismanagement offended officials in Zhitomir, won 90.4 per cent of the vote in the pro-vincial Ukrainian city. She was the only one of the five candidates who was not a

In nearby Lvov, thousands of ballots were declared invalid and no one won a majority in two districts after human rights and cultural activists protesting against election procedures called on voters to spoil their ballots or vote against everyone. Ms Yaroshinskaya, reached by telephone at her campaign

headquarters in Zhitomir, said the vote for her reflected dis-satisfaction with the local government she had criticised in ther articles. She said: "I was the candidate of the people. The people did not want some who would be the arm of the authorities."

In Lvoy, 200 miles west. election commission secretary Adam Martinyak said the city would call new elections in two districts where uo candidate won an overall majority

This little piggy

didn't.

A local cultural association said the result was a victory for its appeal to residents to protest at undemocratic election procedures by voting against everyone on the ballot, "We declared these elections anti-democratic," said Mr Orest Sheika of the Lion Society, a group formed in 1987 to preserve Ukrainian culture. It looks like we were successful." In the Ukrainian capital

Klev, the local Communist Party chief and mayor lost Sunday'e electione even though they had stood unop-posed, local sources said. Nationalist movements wor

bage public support in the first multi-candidate general elections since the three Baltic republics were incorporated into the Soviet Union.

The Communist Party leaders of all three republics won election but provisional fig-ures released yesterday showed many members of their governments and ruling Communist Parties defeated.

The voting demonstrated the strength of nationalist opinion in the three republics, which were absorbed into the Soviet Union in 1940.

The election campaign in the Baltics came closest to the party-based campaigns of the West and in varying degrees brought the movements into conflict with officialdom



Palippine deadlock over world farm trade and put the Urugasy Round of Latin American ministers -

EFFORTS TO brask the including New Delhi and Bue-

Bid to end farm trade

impasse in final phase By William Duliforce in Geneva

back on the rails enter a hectic, final phase this week, with key 11.00 trading nations still reporting 12 1 2 2 wide disagreement on how to No THEFT proceed. ------ ind

A. US official said Washing-ton "had problems" with all the working papers tabled last week by Mr. Arthur Dunkel, Director-General of the General Agreement on Tariffs and

Trade, as bases for compromise in four key issues. Preliminary remarks on the Dankel document from Euro-pean officials showed impor-tant variations in attitudes among the 12 members of the European Community.

Ambassadors among the Cairne group of 13 farm exporter countries stressed the group had firmly resolved, at a meeting in New Zealand on March 17, not to accept any agreement on agriculture that did not meet their minimum

denamis. The five Latin American members of this group blocked agreements on 11 issues --including crucial ones on ser-vices, tropical products and improvements to the function-ing of Gatt - at the trade min-isters' mid-term review of the Uruguay-Round in Montreal in December. Thair raballion was

Thair raballion was prompted by the failure of the US and the BC to resolve their deadlock over farm trade

deadlock over larm trade reform. Mr Dunkel was appointed by the trade ministers after the failure in Montreal to mediate on the four outstanding hems - sgriculture, intellectual-property rights, textiles, and the safeguards which govern-ments can temporarily apply against sudden surges of imports.

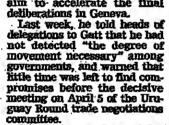
imports. His working papers - the result of his consultations in Washington, Brussels, Tokyo and several other key capitals,

Cairns group ambassadors object that the short-term measures evoked concentrate almost exclusively on freezing

EC has seen as threatening the heart of its common agricul-tural policy.

almost exclusively on freezing supports at their current levels and ignore earlier proposals for cuts





Six of the 12 pages of Mr Dunkel's working papers cover agriculture: They foreshadow a compromise, which has been taking shape in bilateral USEC talks, over Washington's demand that the long-term objective for farm trade reform should be the elimination of all trade-distorting farm subsidies and other supports within a

since the Uruguay Round was launched in 1966, but the US and other countries oppose the BC's demand that the base year for assessing credit should be 1984. **US** officials considered Mr

Dunkel's paper did not go far enough to meet their latest demand that all barriers to farm trade be converted into tariffs, a proposal which the

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and other supports within a fired period. "The objective in Mr Dunkel's formulation would be "aub-stantial progressive reductions ... sustained over an agreed period of time". It is generally believed the US and the EC will accept this compromise. Other proposals in the paper on agriculture remain contro-versial. Mr Dunkel would give "credit" in implementing reforms for measures taken shues the Uruguay Round was

authorities aims to make it

easier for aggrieved bidders to get quick redress in national

courts, rather than having to stand in a three-year queue for a decision at the European

Court of Justice in Luxem-bourg While that idea has gen-

poorg while that Joea has gen-eral support among the 12, they unanimously oppose a clause that would give the Commission the unilateral right to suspend unfairly awarded contracts.

Brussels will table the

related enforcement scheme for public companies only after

that controversy has been resolved in meetings with national officials in the pert

few months. One possible solution being canvassed in the Commission would be to allow Brussels to

request governments to sus-pend such contracts on its behalf.

signing a political pact with the authorities. Under the planned agree-ment, Solidarity, banned in 1981, is to regain its legal sta-tus in return for promising to eschew a boycott of elections in huse and to play a minority

in June and to play a minority role in the next parliament. The Gazette said: "Our coun-

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OVERSEAS NEWS

Kohl under pressure from party squabbles and poll

By David Marsh in Bonn

MR Helmnt Kohl, the West German Chancellor, faces more problems keeping his grip after fresh squabbling within his <u>Christian</u> Democratic party (CDU) and publication of a poll that showed nearly two thirds of the electorate want him to

Under pressure after a run of regional electoral setbacks for his centre-right coalition, Mr Kohl is considering, during his Easter bolidey, s cahinet Easter bolidey, s cannet reshufile for next month. How-ever, doubts have arisen over whether he will be shie to change his Government with the necessary decisiveness to improve his party's chances much in the general election in

December next year. Mr Kohl was also drawn into s bitter dispute at the weekend over a call, backed by a trade union, for young people to refuse conscription by the armed forces. The episode illustrates the mood of German eral armed forces.

pacificism which, like rising resentment over immigration, is a growing electoral headache for the government.

tag newspaper, said they wanted Mr Kohl to step down. Mr Kohl called a "scandal" the declaration by the German Peace Movement and the youth section of the powerful I G Metall metalworkers' union Nearly helf said they favoured his displacement by Mr Lother Späth, Christian Democratic that young people should oppose conscription on the grounds of conscience. The number of conscientious objec-

Prime Minister of Baden Wirt-temberg state and the only leading CDU figure to have emerged unscathed from the party's recent election misfortors has risen rapidly over the past year and now makes up about one in eight of all young tunes. Two of Mr Kohl's erstwhile about one in eight of all young men of call-up age. Mr Rupert Scholz, Defence Minister, who is also under strain because of political cam-paigns against Nato's low-fly-ing and troop manoeuvres, said he was shocked by the declara-tion. I G Metall said the initia-tive was not any over hy the rivals among the Christian' Democrats, meanwhile, waded into the fray over the party's futur

Mr Rainer Barzel, a former party chairman, said the Gov-ernment's immigration policies had failed to take account of the "title man", while Mr Kurt Biedenkopf, a former general-secretary, launched s new attack on Mr Kohl's social politive was not approved by the union's leaders but Mr Kohl called it an attack on the dem-ocratic foundations of the fed-

In the latest sign of his per-

Greens man in row over links with Libya'

sonal unpopularity, 64 per cent of people interviewed in a poll, published in the Welt am Sonn-By David Marsh

A DAMAGING row has erupted in West Germany's Greens ecology party over the alleged financial involvement with Libya of a prominent Green deputy, Mr Alfred Mech-tersheimer, who is also a leading figure in the country's peace movement". Mr Mechtersheimer, 49, s

former Bundeswehr officer who is now a well-known cam-paigner against Germany's military links with Nato, admitted in a radio interview over the weekend that he had accepted an offer from Tripoli to participate in a Libyen to participate in a Libyan foundation based in Liechten-

This followed a front page stein. This followed a front page story on Saturday in the Sid-deutsche Zeitung, one of West Germany's leading newspa-pers, saying Mr Mechtershei-mer had been engaged by Col Muammar Gadaffi, the Libyan leader, to promote Tripoli's views in the West. The nswspaper said Mr Mechtersheimer was present last December in Zurich at the first meeting of the founds-tion's board, which it said was backed by \$10m in Libyan funds. Mr Mechtersheimer denied over the weekend hav-ing personally received any

member of the Greens parlia-mentary grouping. He has had links with Libya going back several years, and runs a "peace institute" in southern Germany which has run newspaper advertisements against low-flying by Nato air-craft across West Germany. Mr Mechtersheimer told the Söddeutsche Zeitung that be

Süddeutsche Zeitung that he was playing only an advisory role in the foundation. The newspaper said Libya had placed \$10m in a Swiss bank account to finance the foundation and other activities. Mr Mechtersheimer told the paper that he could not deny that the money had been paid over, but did not say who had access to

Tighter EC policy on contracts planned

By Williem Dawkins in Brusse

THE European Commission posal, to tighten the enforce-ment of free cross-border bid-ding procedures for stateaims by the autumn to com-plete its legislative campaign to curb national favouritism in the Ecu 400bn (£258m) public procurement market. It plans to table by then three ununceds to boost free

three proposals to boost free competition for different types of publicly awarded contracts, to add to the five now in varying stages of agreement. Offi-cials are now in the early stages of drafting a plan to extend existing EC open procurement rules to services, such as civil engineering, architecture, software and con-sultancy, as provided to public

anthorities A second companion scheme would apply to such services as used by companies that are either owned or heavily influenced by governments. The Commission aims soon to start drafting the third promid-1990.

Police chief dies as new **Kosovo riots flare**

GUNFIRE erupted yesterday on the outskirts of Pristina, the capital of Yugoslavia's Kosovo province, as rioters battled police, residents in the area said, Reuter reports from Pristina. The residents, who reported hearing the gunfire, said it sonnded as though it came as a warning.

as a warning. Hesvily armed police in bullet-proof jackets and gas masks used tear gas and clubs to combat rioters on the edge from sutomatic weapons. Earlier, a municipal police chief was shot dead and four other people were wounded in of town on the road to Podu Wster cannon were also

rioting in the small Kosovo town of Podujevo, 120 miles south of Belgrade. Police said the police chief, Mr Jetulah Kuchi, was shot as 10,000 rioters rampsged brought in to douse the crowds as rocks and lumps of concrete flew from all directions. Rioters smashed windows at municipal buildings in Podnthrough Podujevo in a protest against new rules that curb the jevo and stoned police cars,

Jevo and stoned police cars, Tanjug news agency said. Apart from the rioting in Podujevo, clashes were reported in Klina, Lipljan and Pec, ancient capital of the Ser-bian. Orthoclay Church against new rules that curb the autonomy of a province mainly peopled by ethnic Albanians. Riots have erupted in several towns across Kosovo in the fifth day of increasingly bloody protests against moves that limit the impoverished souther profine autonomy bian Orthodox Church.

Federal Yugoslav anthori-ties, worried at the scale of the southern region's autonomy. The new measures give greater power over the province to Ser-bia, the largest of Yugoslavia's six republics. protests and the young age of many demonstrators, appealed yesterday for calm. The violence and insane behaviour rocking this munici-

The new violence was the worst in Yugoslavia since at least nine people died in sepa-ratist riots in Kosovo in 1961. As well as the fatal shooting, three civilians were wounded and another policeman, Mr 174 rioters had been detained and 78 of them jailed.

Hereila almany with

extend free cross-border bid-ding rules to the formerly excluded sensitive sectors of energy, transport, telecommuowned companies. A related plan, tabled last year, to nications and water, were tabled last October and are now being debated by EC govtighten the enforcement of free tendering rules for public authorities has run into seriernments The directives on the so-called "excluded sectors" ous objections from EC governments, which the Comm wants to resolve hefore have attracted instant resisstarting work on enforcement of open tendering by state-owned companies.

tance from the normally free-trade minded UK, on the grounds that it does not want to impose free tendering rules on North See oil and gas explo-All three of the forthcoming measures will need EC member states' approval to become law. Of the rest of the Commission's ration. More than 80 per cent of con-Of the rest of the Commission's public purchasing programme, free cross-border tendering rules for most public supplies contracts took effect in Janu-ary, due to be followed by a parallel scheme for public works and construction in mid.1990.

More than 80 per cent of con-tracts for prospecting and extraction in the UK sector of the North Sea – the biggest – go to British suppliers, who fear the Commission's plan is a recipe for costly disruption. The directive on tighter enforcement of free cross-bor-der tendering for public.

Two further directives, to

pality for some time now has to stop because it leads nowhere," Communist Party officials said. Authorities said

Solidarity call for wage-price indexing raises inflation fears By Christopher Bobinski in Warsaw

Zoran Korac, was shot in the POLAND'S Banking Gazette has opposed proposals for an index link of wages to prices, forced on the Government by the Solidarity trade union. The paper's remarks echo warnings from free-market lib-ownic and Poland's small prileg in Podujevo yesterday. Journalists identified the gunfire in Pristina as coming from antomatic weapons, but it was not possible to see whether the weapons were being fired at demonstrators or erals and Poland's small pri-vate sector that indexation will accelerate inflation, which accelerate innation, which already promises to exceed 100 per cent this year. At the round-table talks, which are due to close on April 3, Solidarity countered govern-ment resistance to indexation hy making it a condition of

try's interests went unrepresented at the round-table. No one there was willing to admit that indexation would accelerate inflation and complete the disintegration of our econom mechanism

WORLD ECONOMIC INDICATORS

INDUSTRIAL PRODUCTION (1985 = 100)

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uk	Jan '89 109.1	Dec '88 110,4	Nov '88 111.3	Jan '88 108.2	+0.8
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France Netherlands	108.9	110.6 112.0	106.4 113.0	105.1	+43:-
				Sounde: despes	or USJ Editorial

W Germany and France act to bridge gaps on arms control

By David Marsh

FRANCE and West Germany are intensifying efforts to end are intensiving enous to end their divergences over arms control, which could have a crucial bearing on Nato's position in disarmament negotiations with the Warsaw Pact.

Mr Roland Dumas, French Foreign Minister, will be in Bonn on Friday for talks with his German counterpart Mr Hans-Dietrich Genscher. They will exchange protocols to the 1963 Elysée Treaty that set up the Defence and Finance Councils linking the two countries. Mr Helmut Kohl, West German Chancellor, will West German Chancellor, will meet President François Mitterrand on April 4 in Bavaria. Attempts to harmonise security policies are expected to be high on the agenda at both meetings. France backs the Bonn Government's hid to delay a descion on bringing in new

lecision on bringing in new nuclear weapons in place of the short-range US Lance missiles deployed in West Germany. Bonn'e Foreign

Ministry denied st the weekend reports from Brussels differences over the affair. But a speech by Mr Dumas at the that Nato had now agreed to Vienna conventional arms develop a weapon to succeed Mr Kohl said last month that Bonn sees no need for a decision until 1991-92 – a position broadly agreed by France

On the other hand, Paris is making clear its disagreement with Bonn's wish for early negotiations with the Soviet Union on cutting stocks of short-range missiles in western Europe. The French Government, which wants to maintain a role for its own shorter-range nuclear weapons, believes any such negotiations

could jeopardise France's own security priorities. Mr Dumas this month irritated the Bonn Government by suggesting "special treatment" for Germany in East-West conventional force

stability talks inflamed sensitivities in Bonn. He hinted that East and West Germany, with other countries nearer the East-West front line, such as the Benelux states, might be singled out as zones of reduced security in talks on reducing conventional West Germany wants to

avoid seeing troops and tanks reduced on German soil but left intact in countries, such as Britain and France, further away from the East-West divide. Differential treatment, which France has said it wants to avoid, would indicate to many Germans that Nato allies still see the federal republic as a "glacis" or buffer zone between the two military blocs. Frencb officials term German fears of discriminatory treatment "irrational", but

disarmament. The foreign ministries in Bonn and Paris have gone out of their way to play down

denied over the weekend hav-ing personally received any Libyan money. Greens deputies said party leaders would meet Mr Mech-tersheimer shortly to discuss the "very serious" allegations. Mr Mechtersheimer is not a member of the Greens Party but sits in the Bundestag as a member of the Greens parlia-mentary grouping.

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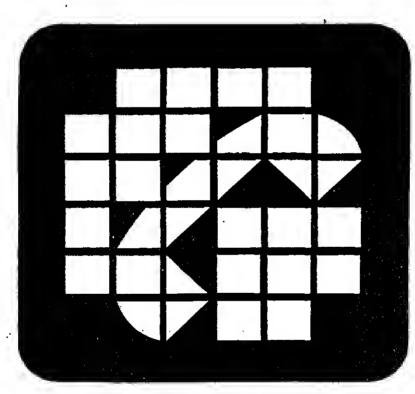
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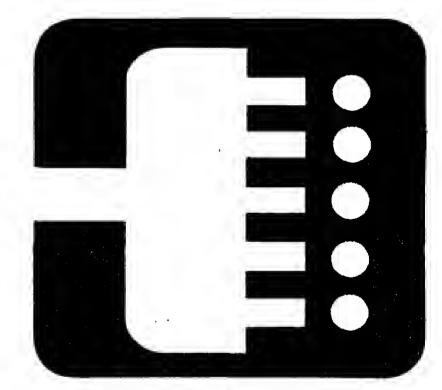
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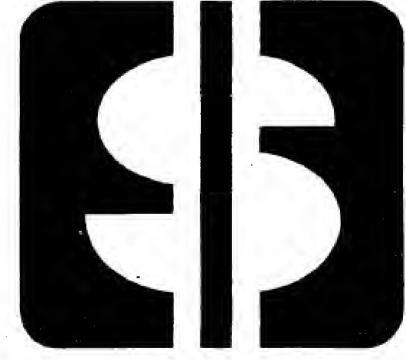
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OVERSEAS NEWS

India, which fought China in

The opposition yesterday

made clear it will seek a debate on the commission's report -

and its representatives will attack Mr Gandhi and Mr Dha-

on bribe charge

By Stelan Wagstyl in Tokyo

this month.

Guerrillas Howe flies in to launch new **Pakistan protest** over Rushdie

By Christina Lamb In Islamabad

SIR Geoffrey Howe, the British Foreign Secretary, has arrived in Islamabad for his first official visit to Pakistan under its new democratic government.

He was met at the airport by religious and political leaders demanding a ban on the publi-cation of The Satanic Verses, the novel by the British author Salman Rushdie, which is considered blasphemous by Mos-

Demonstrations planned by these leaders – and widely advertised in newspapers and during mosque prayers – were banned by the government because of security fears. Barricades were mounted near the airport and troops and riot police lined the streets.

Last month seven people were killed in protests against the book in Islamabad.

Ms Benazir Bhutto, the As Benazir Bintto, the Pakistan Prime Minister, in a sensitive position as the first woman to bead an islamic state, insisted that those riots, which occurred while she was out of the country, were a "plot to destabilise the government," but the organisers inslat it had

but the organisers fished in had nothing to do with politics. An inquiry is under way. Sir Geoffrey's visit, for his first talks with the Bhutto gov-ernment, was shortened to 26 hours instead of the planned three days because of security

On his arrival, he was presented with a letter from seven mullahs urging the British government "to pass a law to pro-vide stern punishment to those who injure sentiments of Moslems." They termed publica-tion of The Satanic Verses "an act of war against the Moslem world.

Afterwards Mauiana Fazalur Rebman, a member of the national assembly and leader of an influential religious party, said: "Sir Geoffrey listened sympathetically and promised to look into the possi-bility of amending British law to give equal rights to Moslems

and Christians." Sir Geoffrey will hold talks with Ms Bhutto, Ghulam Ishaq Khan, the President, and Yaqub Khan, the Foreign Minister. Britain is the largest for-

eign investor in Pakistan and talks are likely to focus on British economic aid Sir Geoffrey is expected to

support Ms Bhutto's wish to take Pakistan back into the Kahul Commonwealth. Her fsther, the late Prime Minister Zufilweek of battle for control of the city of Jalalabad, they claim that the bombing which kar Ali Bhutto, took Pakistan out of the Commonwealth in 1974.

It is thought that with improved relations between India and Pakistan, India will

no longer veto re-entry. Afghanistan is also expected Afghanistan is also expected to be high on the agenda of talks. Before leaving for India. Sir Geoffrey will meet Sibgha-tullah Mujsdiddi, president of the newly-formed Mujahideen interim Afghan government, who will press for British rec-ognition. So far, only three countries have afforded recog-nition. abad.

nition. · Pakistan has asked a Western ald consortium for \$3bn (£1.6bn) in assistance for fiscal 1989-90, in order to implement proposed development plans of its new democratically-elected government. The World Bank-sponsored

consortium is scheduled to meet in Paris on April 19-20 to pledge assistance for the fiscal year which starts on July 1. Last year, Pakistan received more than the \$2.5bn in assistance pledged hy the consor-tium. The actual amount com-mitted by various members

such as Japan, France, the Asian Development Bank and the World Bank came to The new government is hop ing to get a sympathetic hear-ing at the consortium meeting and cash in on international goodwill for Pakistan's recent

transition to democracy. The money is hadly needed. Ma Bhutto has said: "We inherited an economy in a shambles". Foreign exchange reserves, though still low, have improved standing at \$550m -compared with only \$150m a

few months ago. However, exports have been lower than expected and Finance Ministry officials admit that the recent mand and the concentration of fall in the rupee is partly due to money being printed to pay government wages. the Kabul regime's militia for the high number of resistance casualties.

assault on Jalalabad ter reports from New Delhi. India last Thursday closed 13 of 15 transit points, through which landlocked Nepal con-By Christina Lamb, recently in Peshawar ducts the bulk of its trade, on

the expiry of 10-year-old trade and transit treaties. Nepal has lost its favoured treatment under the treaties, AFGHAN guerrilla fighters have launched a new offensive on the besieged eastern city of Jalalabad in an attempt to although the flow of people hlock supply routes from

across the border is unaffected. Locked into their fourth Petrol is already rationed in "The massage is: Be pre-

INDIA IS baulking at renewing two trade treaties with Nepal, as a signal to its neighbours that they must reciprocate if they want trade favours, Reupared to reciprocate if you want special privileges," India's external affairs spokesman said.

new approach is part of a review of India's south Astan

he must call a general election. The Nepal issue also puts at stake the future of the South Asian Association of Regional

Diplomatic sources said the

gandhi, the Prime Minister, look tough in dealing with neighbours - including Nepal and Pakistan - in a year when

Co-oparation, made up of Pakistan, Bangladesh, Nepal, Sri Lanka, Bbutan, the Mal-

should be a permanent right. The deeper conflict between the countries, though, is Nepal's growing closeness with China, highlighted by Kat-mandu's recent purchases of Chinese weapons, diplomats dives and India. An Indian diplomat said that India was the linchpin of this association. The grouping needed india more than india needed such an organisation, which "makes us give eco-nomic concessions to smaller raighburgs " said. neighbours."

India takes hard line on treaties with Nepal

India, which fought China in 1962, regards the weapons deal, and the building of a road to link the Chinese region of Tibet to the India-Nepal bor-der, as a security threat that jeopardised Nepal's role as a buffer state. That issue is at the heart of the dispute with Nepal On the surface, India demands unification of the trade and transit pacts to cor-rect what it calls a one-sided arrangement.

Nepai relies on India for almost half its total imports and has 6m people working in Nepal wants them kept separate, arguing that access to seaports for landlocked nations

India. India clearly wants Kat-mandu to put India first.

The Nepal issue would be the first step in reasserting India's status in the South Asian Association, diplomatic

Asian Association, updatate sources said. India is expected to adopt a similarly tough line in dealings with Bangladesh. Bangladesh was closely allied to India when it came

into being in 1971 after an Indo-Pakistan war.

Bnt relations with India have soured over the sharing of waters of the Brabmaputra river.

Call for fresh inquiry into Gandhi murder

By K.K. Sharma in New Delhi

claim that the bombing which has prevented their advance and inflicted heavy casualties is being done by Indian pilots. Abdul Haq, a Kabul com-mander reputed to have an extensive intelligence network within President Najibullah's regime, alleges that 600 Indian military advisers, including 60 pilots, have been flown to Kabul for joint aerial operations against Mujahideen guerrillas in and around Jalal-abad. A SPECIAL commissioner appointed to inquire into the assassination of Mrs Indira Gandhi, India'a previous Prime Minister, hy her Sikh security guards in October 1984 haa asked for an investigation of his finding that "there are rea-sonable grounds to suspect the involvement of Mr R K Dha-He says they are based st Tahnikum technical school in the northern strongbold of Mazari-Sharif.

wan in the crime". A special team that inquired, meanwhile, into the charge meanwhile, into the charge against Mr Dhewan, then one of Mra Gandhi's principal aides, had concluded that he "had no hand in the conspiracy for the assassination of the then Prime Minister, and that there is nothing to indicate Observers are sceptical that India would risk the political consequences of one of their pilots being shot down, particlarly now that Delhi'a relathat Mr Dhawan was, in any

way, involved in the crime or Gandhi, Prime Minister and Mrs Gandhi'a son, before it took a short recess 10 days ago. conspiracy". The request for a further The request for a further investigation regarding Mr Dhawan was revealed in a brief synopsis of the report by Mr Justice Thakkar, the commis-sioner, and in a note on the action taken on his recommen-dations, made available to the The assurance was given after a political storm had rocked Parliament when allegations against Mr Dhawan were pub-lished by the Indian Express newspaper three weeks ago. Mr Dhawan was recently news media after his volumi-nous report hed been pres-ented to the Indian Parliament reinstated by Mr Gandhi as one of his main aides. Having

been under a cloud for nearly four years after Mrs Gandhi's assassination, he is now, as he was when helping Mr Gandhi'a mother, one of the main politihy Mr Buta Singh, Home Minister, yesterday. The government gave no rea-son for not making the full report available to the media.

cal aides in the premier's The report was presented to Parliament in fulfilment of an assurance given by Mr Rajiv office. The synopsis made svailable to the media says that the com-

Brady Plan move for Japan banks NTT's ex-chief

By lan Rodger in Tokyo

ularly now that Deihi'a rela-tions with Pakiatan have improved. However, they admit that the pilots flying around Jalalabad have been using new formations, sbowing greater skill and hravery than usual from the Afghan air force. The hig offensive launched on March 6 by the Mujahideen against Jalalabad, is described hy Western diplomats in Islam-abad as "getting nowhere fast". Having failed to make head-way from the south-east, the THE Jspanese Ministry of Finance "will be prepared to study" requests by Japanese banks for tax relief or accountway from the south-east, the attack has shifted to the north ing rule changes that would induce them to enter deht and west in an attempt to cut the road to Kabul, the regime's reduction schemes for developsupply route. Kabul officials admit the ing countries under the Brady plan. Mr Toyoo Gyohten, Japan's Vice-Minister of Mujahideen have blown up a bridge near Sairobi, haifway Finance, said in Tokyo yester-

along the 75-mile paved road between Kabul and Jalalabad, However, they claim three unpaved roads remain open to day. It would be up to the individ-ual banks and debtor-countries to work out plans on a casemilitary convoys, Supplies con-tinue to arrive by helicopter. hy-case basis. "I envisage that Japanese banks may come up with proposals for more fiexi-Mohammed Hussain, a resistance commander, hlamed the lack of united Mujahideen comhie treatment on accounting rules and taxation, and we will be prepared to study that," he

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This was a warmer reception to the idea of tax and other

concessions than Ministry offi-cials indicated last week after Mr Nicholas Brady, US Treasury Secretary, revealed his proposals for dealing with the problems of the most heavilyindehted developing countries.

Japanese banks are second only to the US in their loans to developing countries - now totalling about \$80bn (£46bn) -but Ministry regulations cover-ing lending to problem countries are much tougher than those in the US or Europe.

For example, only 1 per cent of provisions for bad debts to them can be deducted annually from tax. Thus, they have little incentive to write off old loans or to make new ones. The Ministry's National Tax Agency, which is likely to take

a less enthusiastic view of the Brady plan than Mr Gyohten, also makes it difficult for Japa

Japanese banks set np a fac-toring company in the Cayman Islands two years ago to buy their developing country debts at a discount. But the Ministry has so far allowed them to sell only limited amounts of Mexican and Brazilian debt.

Mr Gyohten said the Ministry would also be "quite pre-pared to study" requests to enlarge that facility. Japan was supportive of the Brady propos als and was already working with other governments to refine the scheme. the bribes to Mr Shinto,

Singapore's foreigners missioner believes the assassi-nation of Mrs Gandhi could flee cane have been averted if officials concerned with her accurity By Roger Matthews had done their job properly.

In Singapore

THE Singapore government's threat to cane and imprison foreigners who are in the coun-try illegally has provoked an extraordinary exodus of work-ers, mainly Thais. Up to 10,000 may have been repatriated by next weekend. Thousands were again

antack for canoni and for Dia-wan again - but the publica-tion of the secret report has eased much of the political embarrassment to the prime minister created by leakage of llegations against Mr Dhawan If the report been published then, the embarrassment could have been nipped in the bud.

may have been repeat and by next weekend. Thousands were again camped in the grounds of the Thai embassy here yesterday, as officials struggied to provide documentation and transport for them to beat the deadline on Friday. New legislation by the Singa-pore Parliament allows for a minimum three strokes of the cane and at least three months in jail for foreigners who have outstayed their work permit or entered the country illegally. Land, sea and air transport is being used to get the work-ers out. Special trains will carry up to 4,000 north, and thousands more will go on four Thai navy ships expected to

PROSECUTORS yesterday filed Thai navy ships expected to arrive today, fundreds more are leaving daily by hus. Thai diplomats said aircraft will also be chartered if neces-

sary. More than 3,000 workers had already left Singapore, a fur-ther 5,000 were preparing to go, and it was forecast that at least another 2,000 would register to another 2,000 would register to leave by the end of the week. Many of the departing work-ers are illiterata and were smuggled into Singapore hy local agents working with That counterparts. They were employed mainly in the con-struction industry.

struction industry.

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Japan'a widening stock-trading scandal. Mr Shinto was charged with accepting brikes in the form of shares from Recruit, the busi-ness information company, in return for helping Recruit set up a new business to lease tele-phone circuits. According to the indictment, Mr Shinto also-helped Recruit buy a US-made supercomputer, supercomputer, Mr Hiromasa Ezce, former chairman of Recruit, and Mr Hiroshi Kobayashi, an associ-ate, were charged with offering

PROSECUTORS yesternay met bribery charges against Mr Hisashi Shinto, the former chairman of Nippon Telegraph and Telephone, Japan's tele-communications concern, in. Japan'a widening stock-trading nese banks to engage in devel-oping-country debt sales at disconnts and deht for equity swaps.

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Britain, the authoritative monthly magazine "British Birds" rated the Nikon Fieldscope 20X60ED as "The Most Satisfactory Telescope," in its 1988 survey of readers who evaluated the equipment they own and use. Nikon binoculars are also known for their superb performance. Redefining the word "precision." Meanwhile, in the world of industry, Nikon's NSR Series step and repeat photolithographic systems, known as "steppers," are used in the manufacture of ICs including VLSIs. Here they print fine circuit patterns on wafers

with sub-micron accuracy. Nikon is the world's leading supplier of stepper come from Nikon. Our integration of highly advanced optics, electronics systems. • Nikon is into surveying in a big way, too. Our "Total Station," for example, brings computer precision and speed to surveying work. And when used with a Nikon data recorder, it provides faster and more accurate data entry and processing - and freedom from having to write field notes.

We're in the information age. Data storage hardware is another of our strengths. Nikon is now developing large capacity magneto-optical disks, which store data written by laser, that will be among the first to permit new data to be recorded over old. The highly advanced "thin layer" technology used to coat our optical disks, has evolved out of the coating technology used for camera lenses.

Breakthroughs in science and

> industry. Nikon microscopes continue to make valuable contributions. Permitting everything from analysis of cellular specimens and substances, to analyzing the quality of materials used in semiconductors and electronic compo-

> > nents. • Improving the quality of health care. The new Nikon Dental Implant System uses a newly developed bioactive glass tooth "root." It's not only stronger than conventional not materials, but bonds biochemically with the jawbone. While for the eyes, Nikon optical frames, lenses, and ophthalmic instruments are meeting the needs of both consumers and the eye-care specialists who use and prescribe them. • Only Nikon. What is perhaps most remarkable about all these products, is that many could only have

and precision engineering is pushing the frontiers of technology to create products that set new, higher standards of quality. So while you may continue to think of Nikon as a camera maker, as you can see, there's a lot more to Nikon than meets the eye.



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To the Shareholders in Nordisk Gentofte A/S

The Annual General Meeting of the Company will be held on

Thursday, 20th April, 1989, at 4.30 p.m. in the Auditorium Niels Steensens Vej 6 DK-2820 Gentolte

with the following Agenda:

8

- 1. The Board of Directors' report on the Company's activities during the past year.
- 2. Proposal from the Board of Directors for amendment of the Articles of Association's §28, Clause 1, to the effect that the Company's financial year - subject to the final adoption of the proposed merger, cf. item 5 - will be the calendar year, for the financial year 1988, however, the period 1st April through 31st December, 1988.
- entation of the annual accounts for the financial yes **3a**, Pre Internation of the annual accounts for the manching profit and loss account and balance sheet, with annual report and auditors certificate with the proposal - in the event that the merger, cf. item 5, is effectuated - for adoption of the profit and loss account and balance sheet and notification of discharge to the Board of Directors and Managemen
- 3b. Presentation of the annual accounts for the financial year 1st April, 1988, through 31st March, 1999, including profit and loss account and balance sheet, with annual report and auditors' certificate with the proposal in the event that the merger, of, item 5, is not effectuated for adoption of the profit and loss account and balance sheet and notification of discharge to the Board of Directors and Management.
- 4a. Proposal for appropriation of the year's profit in accordance with the annual accounts mentioned under item 3a, inclu-ding fixation of the dividend. The Board of Directors pro-pose that a proportionate dividend for the period 1st April through 31st December, 1988, is paid with a dividend per-centage of 10 for the full year, thus the proportionate divi-dent basics lived of 2.5 mc april dend being fixed at 7.5 per cent.
- 4b. Proposal for appropriation of the year's profit in accordance with the annual accounts mentioned under item 3b, inclu-ding fixation of the dividend. The Board of Directors pro-pose that a dividend of 10 per cent is paid for the financial year 1st April, 1988 through 31st March, 1989.
- 5. Proposal from the Board of Directors for a manager as of 1st January, 1989 with Novo Industri A/S, with Novo In-dustri A/S as the continuing company under the name of Novo-Nordisk A/S. In connection with the manager the shareholders will have their shares exchanged with Novo-shareholders will have their shares exchanged with Novo-Nordisk A/S shares

Holders of B-shares in Nordisk Gentofte A/S will receive nominally DKK 60 B-shares in Novo-Nordisk A/S for each B-share of nominally DKK 100 in Nordisk Gentofte A/S.

Holders of A-shares in Nordisk Gemiofie A/S will receive shares in Novo-Nordisk A/S in the same ratio.

The Company's A-share capital of nominally DKK 140,000,000 will thus be exchanged for nominally DKK 17,881,900 A-shares and nominally DKK 66,118,100 B-shares in Novo-Nordisk A/S.

For further details reference is made to the merger plan and merger memorandum.

6. Election of members for the Board of Directors in the event that the merger - cf. item 5 - is not effectuated.

Up for election are

Professor Allan Philip, LL.D. Professor Niels Anker Thorn, M.D. Both are proposed neelected.

- 7. Election of two auditors in the event that the merger cf. item 5 - is not effectuated.
- Revisionsfirmaet C. Jespersen and Mr. Jens Langkide Larsen, C.P.A., are proposed reelected,
- 8. Proposal for authorization of the Board of Directors In the event that the merger, cf. item 5, is not effectuated in the period until the next Annual General Meeting to acquire the Company's own shares in the order of 10 per cent of the share capital at the current exchange price at the time of the acquisition plus/minus 10 per cent.
- 9. Other Business.

UK NEWS

Employers' organisation predicts 'soft landing' for UK economy

UK manufacturing output 'to slow'

By Ratph Atkins, Economics Staff

By Ralph Alkins, Economics Staff

INDUSTRIAL SKILL shortages

are much less serious than in the 1970s and are not a major

cause of manufacturing wage

inflation, according to econo-mists at the Confederation of

British Industry. Problems of skilled labour

shortages have worsened in the past decade but have been a less significant constraint on manufacturing production than demand and plant capac-tive the proof that

ity, the report says. If shortages remain at the current level, however, about haif a percentage point will be added to the annual rate of

year. Labour shortages could also be starting to become more important than plant

increases in the next

wage

province

shows.

strip exports.

sterling sentiment, putting pressure on the monetary authorities to increase interest BRITISH manufacturing output is beginning to slow but there is no sign of production being switched to exports, rates again

according to a survey pub-lished today by the Confedera-tion of British Industry, the The CBI survey provides some comfort on the inflation outlook. Manufacturers expect employers' association. prices to increase at a slower Output volume growth is rate in the next four months than shown in the last five expected to slow from excep-tionally strong rates last year, the industrial trends survey monthly surveys.

Figures last week, showed Britain's annual inflation rate Export order books remain subdued with more manufac-turers saying they are below as measured by the retail prices index, reach 7.8 per cent in February – the highest since August 1982. normal than above normal. The report trails official fig-

CBI forecasts also published today, suggest that the UK's economic growth rate will fall this year to half its 1988 rate with the slowdown being led by consumer granding ures for the UK trade deficit in February, published tomorrow, which are likely to show imports continuing to far out-London analysts expect on by consumer spending. Export growth is expected to

capacity as a constraint on pro-

Mr Andrew Sentance and Mr Neil Williams, the report's authors, use CBI survey results to compare levels of skill short-ages in the last 30 years. They find shortages are cur-rently at the average level for the 1960s and much better than the early 1970s when skill

the early 1970s when skill shortages were reported by

Mr Andrew Sentance and Mr

average a current account defi-cit of about £1.4bn, only accelerate later in 1939, encour-aged by buoyant world trade and a modest sterling deprecia-tion. No cut in base interest slightly better than in January. However, recent months and a modest sterling deprecia-trade figures have moved erration. No cut in base interest ically and a big deficit could rates from the current 13 per undermine relatively strong cent is expected until 1990.

duction.

The March survey results show only 19 per cent of the 1,550 companies replying said export order books were above normal, while 27 per cent said they were below normal. The to increase in the next four months while 11 per cent forecast a decline That gave a balance of 22 per cent which was similar to the trend indicated by the last two surveys but lower than output growth expected last year. The manufacturers reported stocks built-up in March. The difference between the percent-age reporting stocks were more than adequate and those say-ing they were less than ade-quate was the biggest since January 1967. That gave a balance of 22 per difference between the two percentages was a balance of minus 8 per cent.

That was similar to the bal-ances reported in January and February but compared with small positive balance throughout last summer. Mr David Wigglesworth, chairman of the CBFs eco-

January 1987. nomic situation committee, The CBI forecasts are con-sistent with a "soft landing" for tha UK economy. Gross domestic product is expected to grow by 2.9 per cent this year, compared with 4.6 per cent in ress. said export orders have been hit by the high level of starling which will make it difficult to secure an improvement in the

secure an improvement m the trade balance. He added: "If interest rates remain high, some companies may be forced to cut back on their investment, even though they realise that this will be demacting to the compatition Exports are forecast to grow by 5.1 per cent against 0.5 per cent next year. Inflation is expected to fall to 5.9 per cent in the last three months of 1989 - slightly higher than forecast damaging to the competitive-ness of British industry."

Of the companies replying, 33 per cent expect their output by the Treasury. Skill shortages 'less serious' than 1970s'

> major competitors in recent in October 1988. This fell back major competitors in recent years. In so far as upward pres-sure on pay levels caused by akill shortages has contributed to this, it has prevented UK manufacturers reaping the full reward of their superior pro-ductivity performance." Among industrial groups, the most severely affected by skills shortages in January were manufacturers of indus-trial engines, pumps, compresslightly to 25 per cent in Jann-

trial engines, pumps, compres-sors and electrical industrial goods and instrument engineering companies. There appears to be only a

nearly \$200,000 under several swap and options contracts. While Salomon has not filed formal proceedings to place the authorities in default, the US-based investment bank is considering all its options. The remaining 66-70 banks which have superconvergent weak relationship between out-put growth in an industry and skill shortages – possibly because skills in high demand are mobile across industries. which have swap agreements have decided to avoid any such moves for now.

'Licensed' **Bankers** teachers call for opposed aid to by union town halls By Norma Cohen

by David Thomas, Education Correspondent THE EXECUTIVE Committee of the British Bankers' Associ-THE NATIONAL Union of ation, alarmed at the growing tensions between local author-ities and their banks, has asked the Bank of England to

This NATIONAL Unitar of Teachers, Britain's biggest teaching union, is to step up its opposition to a Government proposal to ease the entry of people in mid-career into the help find a solution that will allow further lending to local lassroom. Mr Kenneth Baker, Educa

government. Last Thursday, the BBA's executive committee held an emergency meeting with Bank of England officials after deciding that the bank is not sufficiently aware of problems stemming from the decision of four local councils not to make payments under existing infer-est rate swap and options con-tracts. Mr Kenneth Baker, Educa-tion Secretary, sees the pro-posal, known as licensed teach-ers, as a key way of combating the growing problem of teacher shortages. Under the plan, to be introduced from September, mature entrants will get on the mature entrants will get on the job training while attached to a school, instead of having to spend an initial year at a teachers' training college.

The NUT's annual confer ence, meeting in Blackpool, ordered the executive to draw up a strategy of action to oppose the proposal, which it fears could lead to a flood of

fears could lead to a flood of inadequately trained teachers into the classroom. Ms Ann Moran, a member of the union's executive, told the conference: "I don't want some-one who has been burnt out by ICI and pensioned out at forty to be let loose in any school that I'm connected with." The union's executive, which tried unsuccessfully to remove the reference to taking action against licensed teachers, will now consider what appropriate

inconcerned with local anthority swaps contracts, believing that damage to lend-ers will be slight and brief. Its main concern is that the legal uncertainties about the con-tracts do not damage the repu-tation of the City of London. tation of the City of London. The growing concerns of the BBA come just as Salomon Brothers has issued notice of default to two local councils, Hammersmith and Falham, and Blackburn, which owe it nearly £200,000 under several now consider what appropriate action can be taken.
The NUT is to step up its

opposition to business-spon-sored City Technology Colleges by advising its members not to apply for posts in the new col-leges. CTCs, designed for 11 to 18-year-olds in deprived urban areas, have proved to be one of the most controversial of the Government's reforms. So far, 19 groups of business sponsors have pledged £34m to CTCs.

Critics await Ulster's plans for a fairer employment future Charles Hodgson on reaction to a measure intended to reduce discrimination at work

LANNED fair employbelieves, are measures that a two-year transitional period) ment legislation for Northern Ireland still

faces critics at home and abroad, despite government moves to strengthen measures to combat religious discrimination in the workplace. The Government hopes the measures, which completed to positive efforts to improve their House of Commons com-mittee discussions this week, job distribution by forcing employers to address the

believes, are measures that open job and training opporti-nities equally. The Fair Employment (Northern Ireland) Bill, which will return to Parliament in mid-April, reinforces existing rules against religious discrim-ination. It shifts the emphasis to positive efforts to improve returns or to respond to com-mission enquiries will be a criminal offence.

The need to counter growing support for the so-called Mac-Bride principles in the US, coufrom Dublin, clearly added to the argancy with which the Government brought forward its legislation.

mounted a vigorous campaign against the MacBride principles, arguing that they could discourage investment by US companies in the province and worsen the employment situa-

tracis.

Among other things, the BBA asked the banks to sup-port changes in a Bill now pending before Parliament that would spell out the legal obligations of local authorities in local asymptote For its

in loan agreements. For its part, the Bank of England is believed to remain relatively unconcerned with local

tion. Officials accept that the Macemployment or training schemes likely to benefit those Bride lobby, with its combina-tion of strong anti-British feel-ing among coma Irish-Americans and a more in an area with an exception-ally high level of unemploymeral civil rights a difficult to counter. There is also a suspicion that some Irish-American politicians have latched on to MacBride for domestic political reasons.

setting out progress expected of employers. Job advertising or training schemes targeted towards – but not exclusively restricted to – a particular section of the community would not be unlawful. Nor would specific employment or training

contracts withdrawn, it says. The Opposition joined with The Opposition joined with Uister Unionists in voting against the bill at second read-ing. Mr Kevin McNamara, Labour's Northern Ireland spokesman, warns that as the measure stands, the party is unlikely to change its stance at third reading.

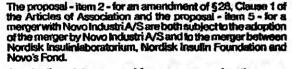
Whila Labour clearly sup-ports the intent behind the leg-islation, it feels the Govern-

plant capacity overtake skilled labour shortages as constraints on output – except in the most recent survey results for Jann-ary when the position was revers The authors say estimated effects of labour shortages on

wages are not large in terms of swings seen in the past decade. They argua skill shortages could provide a spur to produc-tivity growth, offsetting any adverse impact on overall twice as many companies as now. Apart from the period 1973-74, orders or sales have been a more important con-straint on production. Since 1981-83 the proportion of manufacturing companies

labour costs. They add: "Nevertheless, the saying shortages were affect-ing production has risen from below 10 per cent to 28 per cent UK's rate of earnings growth has been persistently shead of

ary. Tha 1980s have also seen



An adoption of the proposal for a menger requires the repre-sentation of holders of at least 2/3 of the Company's share capital at the Annual General Meeting and that 2/3 of both the votes cast and of the voting share capital represented at the Annual General Meeting adopt the proposal, cl. § 18, Clause 2, of the Articles of Association.

Provided that the merger with Novo Industri A/S is adopted, the annual accounts adopted under item 3b are revoked, and the proposal for allocation of the year's profit under item 4b is se revol

Provided that the marger with Novo Industri A/S is not adopted the annual accounts adopted under item 3a are revoked, and the proposal for allocation of the year's profit under item 4a is ewise revoked

The merger plan, the merger memorandum and the Company's and Novo industri A/S' annual accounts for the past three years as well as the official valuers' reports will be displayed at the Company's offices, Niels Sheensers Vei 1, DK-2820 Centorite from 20th March, 1989. The same applies to the agenda and the complete proposals.

All registered shareholders, who may request this, will receive the above documents at no charge.

Admission cards are available until 5 days prior to the Annual General Meeting from Den Danske Bank, Securities Dept., Holmens Kanal 12, DK-1060 Copenhagen K., against proper identification in accordance with § 12 of the Articles of Asso-

Dividend, fixed at the Annual General Meeting, will - after de-duction of 30 per cent coupon tax - be paid by the Danish Securities Centre.

Gentofta, March, 1989

THE BOARD OF DIRECTORS of NORDISK GENTOFTE A/S

TRANS-NATAL

es of any ima their employment and recruitin the US for tough anti-dis-crimination requirements on American companies in the

The legislation will establish a Fair Employment Commis-Critics still insist the bill does not go far enough to redress higher levels of unem-ployment in tha minority sion in place of the existing Fair Employment Agency, with stronger powers of investiga-tion and direction.

It also acts up a Fair Employ-ment Tribunal with powers to fine companies that ignore commission directions, to Roman Catholic community and that the Government could face a struggle to convince international opinion that the legislation will be effective. award damages to individual victims of discrimination and The proportion of unemployed male Roman Catholics in the province is two-and-a-half times higher than the figto specify remedial action. A code of practice will be pub-lished to help employers improve their employment ure for Protestants. But the Government argues that posi-tiva job discrimination in practices

All public-sector employers and private companies with favour of Catholics is not the more than 10 employees (25 for answer. What is required, it

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from London. The MacBride principles, which include a call for affir-mative action to increase representation of religious minori-ties in the workforce and in skilled training, have been adopted by 10 American state legislatures and 12 cities.

In the Irish Republic, fair employment is seen as one of the main tests of Britain's com-mitment to the principles of the 1985 Anglo-Irish agree-

The Government has

Nevertheless, ministers feel the bill gives their supporters ammunition against the Mac-Ride campaign and they argue that there is little of substance in the principles that is not now mirrored in the bill.

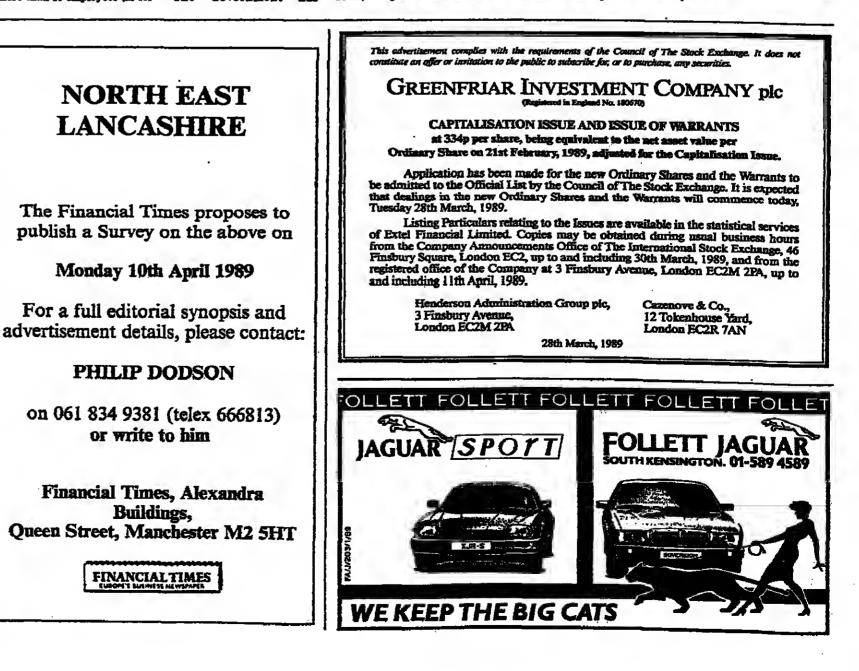
Mr Peter Viggers, the North-ern Ireland industry minister, introduced amendments during the committee stage to clarify the Government's commitment to two key areas of the new bill affirmative action to secure fair participation in employ-ment, and goals and timetables

Labour argues that the bill still contains inconsistencies and omissions that weaken its intended impact. It maintains that Mr Viggers' amendments, while protecting employers against a charge of indirect discrimination, could still lay them open to charges of direct discrimination. It also argues that the Government should clearly define what is meant by "fair participation".

Labour would like to see more direct "religious-specific" employment and training schemes and has pressed for stronger rules on contract com-pliance. Companies not fulfilling their obligations under the bill should have public sector

ment has not grasped the fact that the bill will be seen as a "political testament" to oppose discrimination. Unless the commitment to affirmative action, goals and timetables and monitoring of the work-force are made more explicit, domestic and foreign critics will not be silenced, Mr McNamara says.

With a Commons majority of more than 100, the Government is in no danger of defeat over the legislation. But Labour is counting on the added weight its support would give to the government cam-paign against the MacBride principles to press for tougher



ESKOM ed in terms of the

Coal Corporation Limited (Registration number 63/080906) Incorporated in the Republic of South Africa

("Trans-Natal")

joint announcement

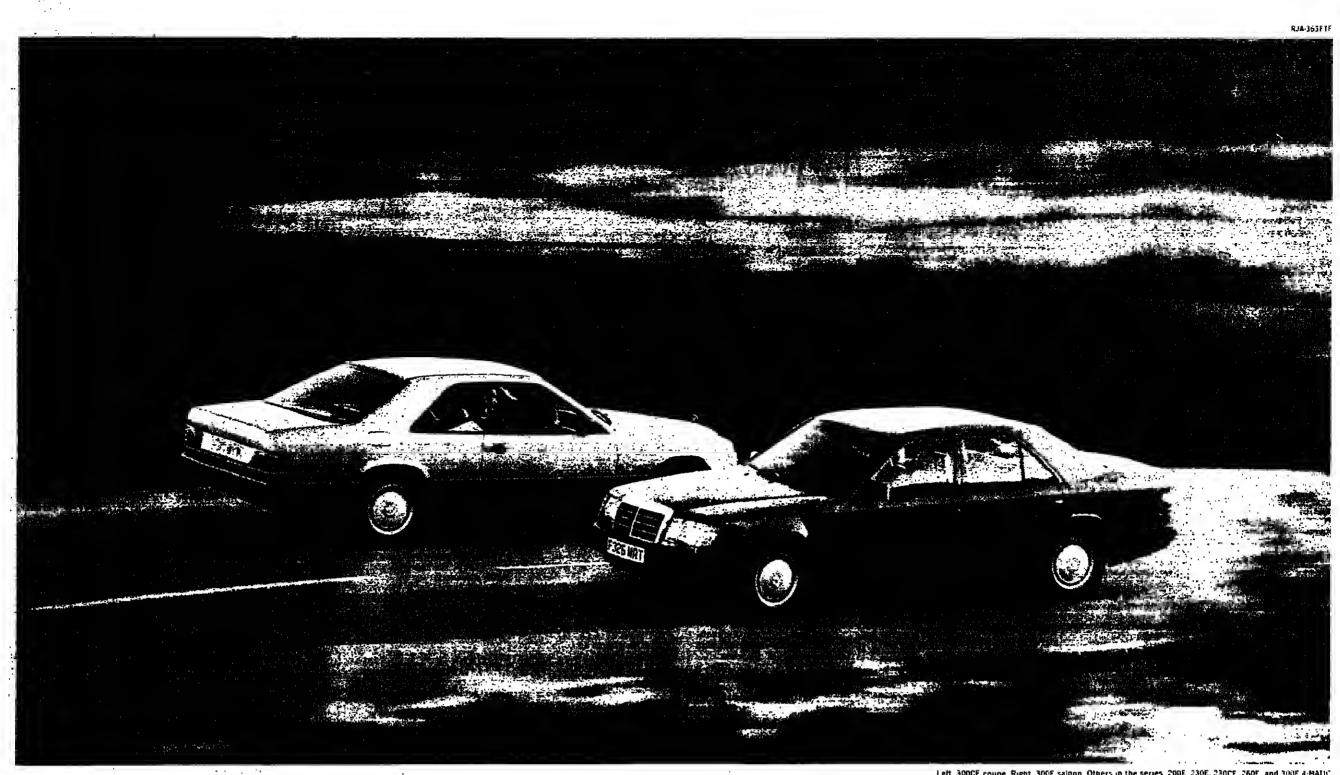
Eskom has secured the infrastructure to provide for the future operation of the Ingagane Power Station by acquiring from Trans-Natal, at the underlying real asset value, the entire share capital of The Natal Navigation Collieries & Estate Company Limited (NINC) for R31 million. effective 15 March 1989.

In terms of a management and off-take agreement a subsidiary of Trans-Natal will, by accepting responsibility for the liabilities normally associated with coal mining, be permitted to produce coal from the NNC-owned Kilbarchan Colliery, utilizing reserves other than those which have been dedicated for future supplies to the power station.

Trans-Natal's net asset value will, as a result of this transaction, be increased by R30.5 million or 38.6c per capital unit. This income will be reported as an extraordinary item and it will, therefore, not have a material effect on ordinary carnings.

Apart from the strategic importance of this investment, significant efficiencies and savings will accrue to Eskorn in the short term.

johannesburg 28 March 1989



One of the more remarkable performance figures of a Mercedes-Benz is how well it performs on the books. High performance is not swiftly followed by high depreciation. The 300E saloon and 300CE coupe both return

impressive numbers. They have superbly balanced

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infatuation with a certain model's styling." So said 'Auto Express' in a recent survey on 26 of the most popular makes of car.

The 300E saloon and they do slowly is depreciate for a very painful subject ve superbly balanced for a very painful subject -

three litre, overhead cam, in-line six cylinder engines that combine microprocessor-controlled ignition and fuel injection to produce 188 bhp. The 300CE will accelerate from zero to 62 mph in 8.2 seconds and achieve a maximum speed of 138 mph (Manufacturer's figures). Under the sleek aerodynamic shape of the 200E-300E series is an uncompromisingly tough steel structure. It gives the cars their taut handling characteristics and the occupants the security of safety cell protection. ABS anti-lock braking is standard across the seven cars. As are automatic front seat belt

tensioners, variable ratio power steering and the unique Mercedes-Benz multi-link rear suspension.

A PAINFUL SUBJECT TO REPORT In the terribly emotive business of deciding what to buy, it's all too easy to push the real cost of ownership to one side in favour of performance, fuel economy or simple old-fashioned



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ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

cance." In the survey the Mercedes-Benz reputation for producing painstakingly well-made cars with the emphasis on longevity suffered no erosion.

ANOTHER VICTORY FOR MERCEDES-BENZ

Of the cars shown to depreciate the least, the winner by a clear margin was Mercedes-Benz. The survey demonstrated that on average Mercedes-Benz cars depreciated 30% less than their nearest rivals.

This is helped, no doubt, by the fact that no Mercedes-Benz is ever designed with the assumption that an owner will tire of it or its styling. Each is built to last, to supersede any fad or passing trend. (This is reflected by 'Auto Express' who state. "Cars that change little usually fetch higher prices.") The result is a range of swift, safe, sumptuous cars that are slow to depreciate. A rare combination that Mercedes-Benz owners are quick to appreciate.

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UK NEWS

Housing trusts may offer broader role for tenants

By Hazel Duffy

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THE GOVERNMENT is considering the appointment of tenants' representatives to the boards of its nlapped housing action trusts in an effort to save the policy behind them. The move would be part of

the campaign to win support for the scheme from tenants on some of the worst council housing estates in the country.

The deprived housing estates are in Lambeth and Southwark in south Londou, Leeds and Sunderland. The trusts would take over ownership from the local authorities if a majority of the tenants involved voted in favour.

The Government argues that the trusts, backed hy aubstantial sums of government mouey, offer more hope of improving ruu-down estates than if they were left in the coutrol of local councils.

No details ou the composi-tiou of the boards have yet been announced. They will be appointed by Mr Nicholas Rid-ley, Environment Secretary. The boards will have a simi-lar function in planning the constant to these seconds

estates to those appointed to oversee the urban development corporations, with day to-day management conducted hy a small executive.

By promising tenants repre-sentatives on the boards, the Government hopes e majority

SIEMENS of West Germany has wou the battle to supply

the hardware for the UK's new

Police National Computer

By Alan Cane

known as PNC2.

of the US.



Nicholas Ridley: tenants' representatives are sought

will vote to transfer the management of the estates from local authorities to the trusts. The requirement for a ballot by Government last year during the passage of the housing bill.

The move would have to be handled carefully. Extreme political activists would have to be weeded out. Ministers are also reconciled

Siemens supplies police computer

Opposition to the Governto the likelihood that the period during which the trusts ment's policy from the South-wark and Lambeth councils is operated would used to be intense too. Many tenants have seven years rather than the five years originally planned. A also shown hostility to the pro-

vants.

lag in maths total of £192m had been allo-By David Thomas, cated provisionally by the Environment Department for **Education Correspondent** improving the estates over the LACK OF homework is partly next three years.

The money will not start to be drawn until next spring at the earliest. Plans for setting to hiame for British childreu's poor showing in maths com-pared with their counterparts up the trusts have been

Homework

for pupils'

However, British children delayed by the need to bold ballots, which are expected to be held in the autumn. compare well in science and the gender gap in maths and science in British schools is This will give the Governless apparent than elsewhere. These are some key findings ment time to sell the idea of the trusts to tenants. Consulof a study involving 13-year-oids in the Irish Republic, South Korea, Spain, the UK, the US and four Canadian the trusts to tenants. Consu-tants will be appointed to sxplain the policy on the estates involved, presumably because they will be seen as more neutral than civil serthe US and four Canadian provinces. The same maths and science questions were set to 2,000 pupils in each case. The results were released by the National Foundation for Educational Research, the

Mr Ridley said recently that his proposals for estates in Saudwell, West Midlands, would be the subject of further project's British organiser. study, while Tower Hamlets council in east Londou has been invited to nominate new

South Korea's 13-year-olds clearly came top in the maths tests, averaging a score of 568 on a 1,000 point scale. British children notched up estates following the report hy consultants that the original ones did not lend themselves to an average 510 points, heating only the US, who came last, the Irish Republic and such a solution. Tower Hamlets described the

Government's invitation as "ridiculous and unthinkable." Ontario's French-speaking Ontario's Freuch-speaking population. Only 55 per cent of British 13-year-olds achieved the mid-point of the study's five profi-ciency levels, compared with 78 per cent of Koreans. The study hlames much of the discremency on homework.

the discrepancy on homework. Only a third of Korean chil-dren do less than an hour a week of maths homework, compared with 56 per cent of their British counterparts. Almost a quarter of Koreans spend over 3 hours a week on

South Korea, with British 13-year-olds spending as much time on homework as Koreans.

time on homework as Koreans. Moreover, the UK and the US were the only two partici-pants where the gap between the performance of boys and girls in science was not statis-tically significant. The survey showed that British 13-year-olds spent more time on prac-tical science activities than other children in the study.

Slough, Berks; international study and UK summary, 55.

Imports make hole in shoe industry lack blamed

Alice Rawsthorn on rivals who offer high quality and low cost

THEORY

FEW weeks ago Mr Roger Percival watched the last line of shoes roll off the production plant at his factory in Leicester, After 96 years in husiness, J Percival & Co has been forced to close. Percival is a victim of the recession in the footwear industry. Only two years ago it was a flourishing family firm, with a workforce of 120, mak

ing children's shoes for high street stores. But for the past year it has struggled to compete against a surge of imports from Taiwan

and South Korea. The imported shoes are of the same quality as Percival's: bnt they are markets in Europe; much, much cheaper. Mr Percival was forced to

Mr Percival was forced to drop his prices hy between 10 per cent and 20 per cent in an attempt to stop his customers switching to Taiwan or South Korea. His choice was simple. He ran ths risk of losing the order, or he could keep it by making the shoes at a loss. Even so, his order books Even so, his order books were getting thinner. By the beginning of this year, Mr Percival realised that losses were only a few months away. He

The story of Percival is all too familiar in the footwear industry. For the past 18 months it has been hit by a rapid rise in imports from

The increase has been fuelled by three factors: Some south-east Asian ou - and the level of overseas competition has intensified countries, such as South Korea and Taiwan, have invested heavily in footwear capacity; • The decline of the US dollar shoe companies have become

	PENETRATION%		EMPLOYMENT
1980	47		64,300
1981	53		57,400
1982	· 65		63,500
1983	65		51,400
1984	61	. •	52,800
1985	59		51,700
1986	58		53,200
1987	63	•••	52,700
1988	65		49,000"

BRITISH SHOE INDUSTRY

has prompted the south-east Asians to divert consignments from the US to more incrative

• The pound's strength has made the UK one of the most attractive European markets. As e result the influx of imports into the UK increased hy 6 per ceut to 188.5m pairs in 1988, according to the British Footwear Manufacturers Fedstation. The level of import penetration rose by 2 per cent to 65 per cent during the year. The intensity of the pressure on the UK industry is illustrated by the fact that import penetration was lower than 50

which tend to concentrate on more expensive footwear, have emerged unscathed. The problems have been concentrated among the women's and chil-dren's shoe companies which bore the hurden of the 2.5 per cent fall in output - to 122.6m pairs worth £909m - last year. Initially, the industry man-aged to withstand the pressure. But as the months have rolled

the women's and children's

much more vulnerable. Percival is only one of a number of companies to have closed in recent weeks. A few weeks ago Dysche Rosen in Huli announced that it would be forced to close - unless it

found a buyer - with the loss of 250 jobs. The BFMF estimates that The BFMF estimates that employment across the indus-try fell by 7 per cent – by almost 4,000 to 48,900 – in the 12 months to October. The rate of job losses is likely to have accelerated since October reflecting the worsening of the industry's difficulties. In the short term the indus-try's more will be deter-

try's prospects will be deter-mined by the pattern of consumer spending. The industry is now in something of a sea-sonal hiatus; it has completed spring orders and is waiting for repeats. If spending is strong, it should benefit from repeat orders: but if spending is weak, the painful cycle of cautious retail buying and increasing imports will continne.

The industry's long-term prospects depend on its ability to claim a competitive advantage over its south-east Asian competitors. Those competitors

Among the expected advan-tages are the avoidance of mul-

tiple assessment by each

authority and company, improved marketability of a

product, and the provision of better quality products because of the high standards needed to

The first chosen product is a

uPVC gravity sewer and drain-age pipe system which com-bines the benefits of flexible uPVC pipes and fittings with a

structural design providing

gain a certificate.

have a clear cost advantage because of low labour costs, but traditionally the Europe-ans have been able to score on quality and design. However, the Taiwanese and Sonth Koreans have recently invested so heavily in new capacity that the standard of their output now matches that of the Europubli

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The only hope for the UK industry is to use new technol-ogy to erode the labour cost advantage of the south-cast Asians and to claim an advantage by offering a faster, more flexible service to customers.

But the level of automation in the footwear production pro-cess is still comparatively low. There have been some advances – such as automated assembly lines and computerised sewing machines - but footwear is still a labour-

footwear is still a labour-intensive industry. Moreover, new technology is expensive. A large company, liks the FII Group, has invested beavily in "quick response" programmes at its factories. But the capital required to instal new equip-ment and increase raw mate-rial stocks is beyond the means of the expeller commander.

of the smaller companies. For companies like J Percival there is no future. Most of the workforce has already left and Mr Percival fills his days with the depressing tasks of contacting creditors and sell-ing off machinery. He has been offered other

jobs by footwear companies. But he is uncertain whether to accept, because "I am not sure whether there is a future for the industry in the UK and I do not want to spend the rest of my life banging my head against a brick wall."

No appeal on pensions decision

By Eric Short,

Pensions Correspondent

THE VAUXHALL Pensions Action Group has decided not to appeal against the High Court ruling on Wednesday that the Vauxball pension fund trustees had acted within their powers in agreeing to new pen-sion arrangements by Vauxhall Motors.

Mr David Bullard, founder of the group, said the decision not to appeal was being communi-cated to the trustees and the company by its solicitor.

major improvements over tra-ditional sewer and drainage Under the previous pension scheme trust deed, the trustees had been barred from paying Uponor's UK bases are in any surplus from the scheme back to the company. The new pension arrangements lift the restriction so that any surplus can be paid to the company. At the High Court hearing it was claimed that the surplus was Boston and Hambros provided capital for the deal. Mr George said his team in demand for denim jeans. at least £800m. In return for lifting the restriction the new scheme will The success of Levi Strauss's 1950s-style advertising reprovide improved benefits, and ths company guarantees the financial solvency of the conkindled demand in the midtractual benefits. The Vauxhall Pensions For the last year or so the The Vauxnall Pensions Action Group was established by Mr Bullard, e retired Vaux-hall Motors employee, and other people, to oppose the arrangements on the grounds that the trustees in agreeing to the changes had acted outside their powers. Costs, understood to be more jeans companies have faced more competitive conditions. The market is dominated by Levi and Pepe, which has expanded rapidly in the 1980s. Some of the old established companies, such as Wrangler and Lee Cooper, have lost Costs, understood to be more than £100,000, were awarded against Mr Bullard, Mr Mal-colm Clydesdale and Mr John The main manufacturers have invested heavily in adver-tising this year to protect their positions in the market. Audley. However, Mr Bullard stated that he was prepared to meet the entire costs himself, even though it meant "selling his house and moving to a bedstt-The trustees expressed their The trustees expressed their satisfaction with the High Court verdict but said that the question of reclaiming costs had not yet been discussed and they had no idea when they would be meeting to consider the situation. Mr Bullard said he hoped that the Government would that the Government would take notice of the action group's experience and estab-lish a cheap and easy means of arbitrating on pension complaints through a pensions tribunal, as recommended in a recent report from the Occupa-tional Pensions Board.

bility. The announcement brings to

The Home Office announced this week that a consortium led by Siemens and comprising the UK computing services company Software Sciences and the PA Consulting Group had won the contract, believed to he worth about £10m, ahead of two competing consortia led

by International Business Machines and by Amdahl, both The software selected, Ada-bas from Software AG of West Germany, can run on some Software Sciences, part of the Thorn EMI group, will work ou software links between the new Siemens system and computers run hy individual police forces. PA

Consulting Group will have project management responsiputers of the UK, were ruled an end a long and hard-fought

battle for one of the most important computing contracts to be awarded in the UK this decade. The 10 months of negotiation were given added bite by the fact that the Home Office had already made up its mind about the choice of database software.

computer systems only. Therefore a number of potential sup-pliers, for example Unisys of the US, which provided the existing Police National Com-puter, and International Com-

Siemens will provide two 7500/H120-P computers which are among the fastest general purpose machines available. They are canable of processing 60m instructions every second. Much of the technology in Sie-mens' large computers is pro-vided by Fujitsu of Japan with

which Siemens has technical and marketing agreements. The new system is expected to be delivered to PNC head-quarters at Hendon, London, lots this man later this year.

The present PNC now processes some 100,000 transac-tions a day and is at the limit of its capacity. The new system will have to handle at least four times the workload.

maths homework, against 6 per cent of British children. In science, the UK was third behind British Columnia and Finnish product first to reach water industry's new standard

to close.

south-east Asia.

By Richard Evane THE FIRST product conformity certificate to be issued under

other children in the study. A World of Differences. NFBR, The Mere, Opton Park,

tification.

Until now fragmentation in the water industry has meant that manufacturers have had to sell products separately to

29 statutory water companies, which have to carry out quality tests individually.

the new Water Industry Certifi-The Wics scheme, launched last October, provides certificacation Scheme (Wics) has been awarded to Uponor, a Finnishbased plastic pipes group with growing interests in the UK. The algnificance of the award, presented by Mr Wil-liam Courtney, chairman of tion for product conformity cross the industry and for quality management systems to ensure that the products are to ensure that the products are handled properly. The scheme has been spon-sored by the Water Authorities Association, the Water Compa-nies Association, the Conven-tion of Scottish Local Authori-

Wics and of Southern Water, is that it marks the first stage in what is intended to become a national scheme of product certies and the Northern freland Environment Department. The

and his 80 remaining employ-ees, faced a future of idle machines, short-time working per cent in 1980. The meu's shoe makers, and redundancies. He decided

WORLD RAIL -Service and Profit

FINANCIAL TIMES CONFERENCES

LONDON, 8 May 1989

This major one-day conference will provide a rare opportunity to hear leading railway executives, officials, bankers and equipment suppliers speak on the commercialisation of their industry. The meeting will be chaired by Mr Charles Hoppe of Booz. Allen & Hamilton and speakers will include:

Mr Denis Tunniciiffe Managing Director London Underground Limited

Mr Ronaid E Lawless President & Chief Executive Officer Canadian National Railways

Mr Bill Steinmetz

Vice President, Transportation **Consulting Division** Booz Allen & Hamilton International (UK) Ltd

Mr Kevin O Hyde Chief Executive New Zealand Railways Corporation

Mme. Marie-France Lagraulet

Deputy Marketing Manager International Freight Société Nationale des Chemins de fer Français (SNCF)

Mr John S Gable

General Director Business Units Locomotive Group General Motors Corporation

Mr Ross Sayers

Chief Executive State Rail Authority of NSW Australia

Mr Arnold Shipp

Director Samuel Montagu & Co Limited

Dr Glyn Williams Director, Financial Planning

British Railways Board

Mr Stanley Clinton Davis Former EEC Commissioner for Transport, Environment and Nuclear Safety

Mr L Stanley Crane

Former Chairman & Chief Executive Officer Consolidated Rail Corporation

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- Service and Profit

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Buy-out at Falmer jeans group

intended to expand Falmer by revitalising existing products

and diversifying into new prod-

aim is that it should be self-suf-

ficient from registration fees

By Alice Rawsthorn

MANAGEMENT at Falmsr International, one of Britain's best-known jeans companies, has won control of the company in a buy-out. Falmer has heeu making denim jeans and Isisurewear

uct areas. The money raised for the buy-out includes a sum which will be ploughed back for men and women since the early 1960s. It now employs 1,000 people and has two jeans factories in Scotland. into the company to finance product development. The management team, led by Mr David George as manag-ing director, bas bought the husiness from Mr Alan Lan-Falmer, which mustered sales of £34m last year, is cur-rently strongest in womeu's

wear. The huy-out team plans to expand its activities in men'swear and possibly to diversify into children'swear. The £922m UK jeans market has become increasingly comdau, Falmer's founder, for an unspecified sum. The huy-out was co-ordinated hy Spicers Corporation Finance, part of the Spicer & Oppenheim accountancy group. Bank of petitive in recent months. In

Growth halts in coffee market

By Christopher Perkes, Consumer Industries Editor

GROWTH in the value of the British coffee market ground to a standstill last year, while tea advanced 3.5 per cent despite a 1.5 per cent fall in per cent to £57m. The report said consumption of hot drinks would remain static at around 100bn cups a volume sales. Figures from a report on the hot beverages market to be published shortly hy Nestlé, maker of Nescafé, show that total retail coffee sales of 5808m in 1388 were the same as in 1987. However, instant coffee managed a 1 per cent increase to 5551m, while ground coffee sales fell hack almost 10

year during the 1990s, and the value of the husiness was likely to increase only slowly. Growth in the instant coffee market last year came from the market last year came from the increased popularity of pre-mium brands and decaffein-ated coffees, Nestlé claimed. But the small advance reflected poorly on the effect of the S51m that instant coffee makers poured into advertising - half spent by Nestle to sup-

with 19.6 per cent.

19805

ground.

port its 53 per cent market share.

share. General Foods, the US maker of Maxwell House, had 22 per cent of the market, and Brooke Bond, maker of Red Mountain, 7 per cent, the report said. Retailers' own-label brands lost ground and ended the year with 19.6 per cent.

Advertising expenditure for the total hot drinks sector rose 16 per cent during the year to 287m, £25m of which was spent on tea. Brooke Bond, the Uni-lever subsidiary, had a 29 per cent share of the market.

Northern Rock uses BES for rent scheme

By Ian Hamilton Fazey, Northern Correspondent

NORTHERN ROCK, the Newcastle-based building soci-ety, has become the first UK Although £2.3m of subscrip-tions have so far been received, £2m is from another building building society to use the society, Nationwide Anglia. Business Expansion Scheme to move into the rental market. The offer closes on Friday but Mr Leo Finn, who will run the It has formed a specialised subsidiary called Homes Intown and is targeting mobile professionals working in hospi-tals, universities or for the airsubsidiary, said the level of inquiries suggested the target would be met. The minimum subscription is £1,000. Homes Intown is starting with a stock of housing bought in advance and transferred to lines who need rented housing near their places of work for about two years, it by Northern Rock Housing Trust, the society's develop-ment subsidiary. This makes it The subsidiary is to he funded hy a f5m BES fund sponsored by Baring Brothers. different from most BES The scheme has not been advertised generally but was assured tenancy schemes, which tend to develop property launched last week hy direct from scratch. mail to the society's members and to Baring's clients.

encourage individuals to invest in reducing the UK's shortage of good rented accommodation in the major cities. The trend has been increasingly to owner occupation, but differing house prices around the country have proved a disincentive to mobil-

BES works by giving individ-uals full tax relief at their top rate on venture capital investments in approved funds or projecto

It was originally designed to help small businesses to grow. The money has to be left for a minimum of four years and any gain is regarded as

long-term capital. Homes Intown's present stock of housing is in Newcas-The schemes were intro-duced by the Government to

tle, near the university, and in Leeds, near a large hospital. Target clientele includes aca-demics and medical professionals, or senior managers posted north for a limited period. Property is now being sought in west London and Sussex to provide homes for airline and airport staff.

Mr Finn said it was policy to hny new property to keep maintenance costs low. Initial purchases at £39,750 each were worth now £50,000. He added: We think the owner-occupied market is becoming saturated and that many building societ-ies will want to move into the rental market. There is always a great advantage in getting in

5

To: Financial Times Conference Organisation, 126 Jennyn Street LONDON SWITY 4UJ. Tel: 01-925 2323, Tb:: 27347 FTCONF G, Fax: 01-925 2125 Name Position Company Address

UK NEWS

Companies Deeside scheme face steep awaits decision increase in on public inquiry

By Anthony Moreton, Weish Correspondent

THE £250m Deeside Waterfront development by the Dee estu-ary in north Wales has been given the go-ahead hy Alyn and Deeside council and could now lead to a crisis between The application to develop the site, which used to be part of British Steel'a Shotton works, into a marina, leisure, works, into a marina, leasure, housing and giant shopping centre, will now go to Mr Peter Walker, Secretary of State for Wales, for a decision on whether a public inquiry should be held:

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Coincidentally, Mr Nicholas Ridley, Environment Secre-tary, has called in a proposal for an out-of-town shopping centre in Chester and a public inquiry is to be held before

that scheme can proceed. Critics of the Desside project - snch as Dalyn horongh council in north Wales - claim there are no grounds for two shopping centres so close together. They say it would be better if the Deeside project, a joint development involving Clwyd county council and Tarmac as well as Alyn and Deeside, were devoted to manufac-turing industry.

the defence and electronics

gronp, has secured more than

Differences in planning rules for England and Wales mean Mr Walker does not have to refer the Decside application to an inquiry whereas Mr Ridley has had to arrange one for the Chester site. Mr Walker could, therefore, approve the Deeside scheme even before the public

year, long before the Chester inquiry is expected to reach a decision. Suggestions by Tar-mac's project director, Mr Alan Mitchell, that a joint inquiry might consider both schemes are understood to have been rejected by the Welsh Office. It has been pointed out that the Deeside application is a matter for the Welsh Office only. Mr Mitchell said that "the Deeside Waterfront is a superb scheme that is just right for the area and will benefit the region as a whole on both sides

region as a whole on both sides of the border." Mr Edgar Jones. chairman of Clwyd's economi davelopment committee, said the project "will give a new perspective to the whole area and lead to a new era of dynamic inward investment."

scheme even before the project gets under way. Work on the Deeside scheme is expected to begin early next year, long before the Chester company's accounts.

which would have had to pay \$2,000 for a proper audit to huy one for something like



to find as much oil in the North Sea as it produced in a single year. The field has at least 300m barrels in it, and been permitted to produce after carrying out little or no possibly many more. But Shell did not find it after

But Shell did not find it after all. Petrel was instead some-thing of a gift, stumbled across, undonhtedly through pure beginners' luck, by that npstart in the oll hnsiness, Enterprise Oil, which because of that discovery and other acquisitions last year has sud-denly been catanulted to andit work. This report, known as an Example Six report, states that a company's anditors have "accepted assurances from directors" when examining a Since anditors know they can fall back on the Example denly heen catapulted to heights where it is now the

Six report, they do not have to do any audit work. Mr David Tweedie, chairman higgest pure oil exploration and production company in the of the committee, said: "We were concerned that people world. Alas, Enterprise is still just a small fraction the size of were not doing a proper audit before producing an andit report. Under the old system, Shell. If anyone is confused after

reading this far, it is because yon've had firms doing proper audits which have been underto most of the world, outside the confines of Shellmer House cut by others which weren't." on the Strand In London, According to one estimate, this would enable a company

last year in honour of the British naval commander. Renaming the field after a seabird - in accordance with the names of other Shell fields in the North Sea - is just the opening shot of a akirmish between Enterprise and Shell over who will develop the field

and who owns how much of it. There are no doubt plenty more, less dignified, jostlings behind closed doors as the companies proceed with negotiations.

oil company in the world -except for the fact that Shell and Enterprise in the end have no choice but to compromise

Sea licence block, spills over into a licence block operated hy Shell, in which Shell and

company spot) each have a 50 per cent interest. Shell operates the block for the 50-50 Sheil-Esso joint venture throughout the North Sea. Both Shell and Enterprise

christened the field in March Forties Kittiwake Nelson/Petr Gannet O Mies 10

0 Km 160 reserves lies on their own side of the line and geological data is delightfully ambiguous.

N Sea oil find has companies over a barrel

Shell and Enterprise must compromise on developing disputed field, says Steven Butler

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Enterprise wants dearly to develop the field itself. It would be a landmark step for a company that has grown rap-idly by exploring and dealing for oil.

It now has more than 1hn barrels of reserves and is worth more than £2bn. But it has never developed an oilfield

the field itself because it would have direct management con-

trol over a big asset. It would not have to, in effect, pay for has reason to want to move quickly. Its own production in the management services pro-vided hy another company the North Sea is falling and Nelson would help to revive it. Shell also has a big, permaover which it has little control. And it would give the company a chance to try out its "lean and profitable" management philosophy in a new part of the busine

nent stoff that is anxious to have a piece of the action on Nelson, which could he co-ordinated nicely with its Kitti-wake and Gannet development Although neither Shell nor Enterprise want to talk about projects. One compromise for Enter their private negotiations. Shell is presumed to be telling prise would be to offer to bring in the Shell staff, and involve Enterprise that it is time move them closely in the project aside and let the hig boys go to

team Shell would also have to con sider whether it would suffer should Enterprise, in frustration, take its case to the Department of Energy, accus-ing Shell of stonewalling.

After all, Enterprise found the field, and whatever the split of reserves between the licence blocks, Enterprise will certainly emerge with the big-gest individual interest - 50 per cent compared with Shell's and Esso's 25 per cent cach -should the field he evenly divided

Given the climate of public and political opinion in sympa-thy with the dwindling oil independents, many of which have been subject to corporate takeovers, it is by no means clear that in the end Enterprise will be the one to cave in.

Institutions Alma sweets transfer will cost 200 jobs in Bury from abroad By Jamea Buxton, Scottish Correspondent open in City

By David Lascelles

is closing a plant at Bury, near Manchester, and transferring its production to Dundee. Two LONDON continued to attract foreign banks strongly last year, but the rate of opening in the City of foreign securities houses slowed, possibly reflecting the problems affect-ing financial markets. hundred jobs will be lost at Bury and a similar number created at Dundee. Mr Mario Maciocia, Alma's executive chairman, said the company was investing \$6.5m at the James Keiller sugar con-fectionery plant at Dundee. He hoped some of the Bury staff would take up offers to relo-cate in Dundee.

A survey by Noel Alexander Associates, the City research and consulting firm, says that 32 banks arrived last year. However, there were 17 departures, leaving a total of

Alma, which had sales of only £1.2m in 1983, has seen its turnover trehle from about £20m to £60m in the past six months thanks to its acquisi-The largest number of new arrivals came from Europe, with a net increase of 12 to a total of 202. The number of new Japanese banks was four, down from six in the previous tion last year of the confectionery interests of Barker & Dob-son, the supermarket chain. It year, hringing their total to now claims to be the fourth 50

Although three new US banks arrived, eight departed, reducing the total to 59. The number of US banks in London has dwindled steadily since its Under the BMBA's rules, he would also have to be approved by the Governor of the Bank of peak of 77 in 1982.

The total number of foreign securities houses in London increased by one to 156, with

ALMA, the privately-owned largest sugar confectionery Scottish confectionery group, maker in Britain, Mr Mariocia, whose family emigrated to Scotland from Italy at the beginning of the

century, said the closure of the Bury plant was necessary because of its heavy trading losses. He said the company was benefiting from the results of an aggressive international sales drive.

The group, which employs 1,100 people, bas plants in Stockport, near Manchester, where it is investing film and creating 60 jobs, as well as

Dundee and its original plant in Kirkcaldy, Fife. The Barker & Dobson acqui-sition brought Alma up-market adult hrands, such as Keiller's butterscotch, to add to its suc-cessful range of children's

CONTRACTS & TENDERS

TENDER ANNOUNCEMENT FOR

Tornado systems orders By David White, Defence Correspondent FERRANTI INTERNATIONAL, Ferranti Defence Systems won the deal against Smiths Industries, suppliers of the cur-rent GR1 head-up display, and GEC Avionics. The new system will be brighter, assisting pilot operation in difficult light.

550m worth of contracts to sup-ply display systems for the Royal Air Force's older Tor-nado fighter-bombers. The equipment is for the mid-life update of abont 250 RAF Tornado GR1 aircraft and could lead to further deals for West German, Italian and Saudi Tornados and other airenerator.

craft. The orders include the "head-up display" system, which enables the pilot to read vital information without looking at instruments.

BOSTON PACIFIC GROWTH BOSTOK RITERNATIONAL SOURTY VESTMENT FUND, SICAV 41, Soni-ward Royal Lexambourg 5 25.291 INVESTMENT FUND, SICAV 41, Boulevard Royal Luxenbourg R.C. Luxenbourg B 27.278 R.C. Lau Notice is hereby them that the extraor-dianary general meeting of abserbacken will be held of the regis-baced office 41., Boutaward Royal, Lucembourg on April 13, 1008 ed 3 p.m. with the following agends: FLA: Linkerimourg D 21219 Notice is berefy glower but the estheor-dinary...goneral...meating...ph shareholden will be hold it the regul-lered office 47. Boulevard Royal, Linkerbourg on April 13, 1000 at 6 p.m. with the jollowing spectra Amondmonts of the articles 1

Ferranti is awarded £50m

operation in different fight. Other equipment to be sup-plied from Ferranti's Edin-hurgh-based Display Systems Division is a terrain-following display, a digital map genera-tor and a computer symbol

mount to more than £40m.

Development contracts for the systems total more than

£500.

£10m and the company said production contracts would

Not all accountants agree that Example Six has been abused by auditors. Mr Timothy Quin, whn chaired the working group that drew np the new rules, said: "In many cases, full audits have been carried out." Auditors have often been mistakenly giving an Example Six report rather than a clean,

extensive work.

unqualified report, he said. The committee's new rules still permit auditors to use a version of the Exampla Six report "in exceptional circum-stances."

"We've now said that that

really isn't good enough," said

Use of this type of report is likely to be kept under close scrutiny after the present Companies Bill comes into force; the new law will require more rigid monitoring of andi-tors by professional bodies.

Legislation

really isn't good enough," said Mr Tweedie. Between a quarter and a half of all small companies now receive an Example Sh report. Although some of these are produced after a thorough audit, it is believed that many small companies will find their audit costs rising as auditors are forced to do more THE FIRST permanent chairman of the newly consti-tuted British Merchant Banks and Securities Houses Associaauditors are forced to do more tion is likely to he Sir Martin Jacomb, chairman of Barclays de Zoete Wedd, the investment hanking arm of the Barclays

financial institutions.

Sir Evelyn de Rothschild, the

chant banking community to emphasise the wider constituency it was set up to represent. There were suggestions that the chairman might even be non-British to reflect the City's international character. But this was felt to be premature. Instead, Sir Martin's name is now heing canvassed in advance of the BMBA's meet-ing on May 2. Although be is a merchant banker hy origin (he provinsity washed for Flain previously worked for Klein-worts), the fact that he now

Petrel is known as Nelson, Both Shell and Enterprise which was what Enterprise have said the majority of the **BZW** head likely to chair banking group

By David Lascelles, Banking Editor

group. Tha BMBA replaces the

Accepting Houses Committee as the main trade group for the merchant and investment banking community. Unlike the exclusive AHC where mem-bership was restricted to independent, UK-owned merchant banks, the BMBA will admit all suitable UK and foreign

chairman of Rothschilds who was also the last chairman of the AHC, agreed to act as interim chairman of the BMBA until a permanent figure could be found. He will step down later in the spring. The intention was that the

new BMBA chairman would come from outside the UK mer-

many measures is the biggest and work together as partners. This is because the reservoir that Enterprise found, after boldly accumulating a 100 per cent interest in a central North

Esso (the other contender for the world's Number One oil

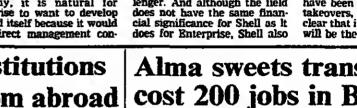
company, it is natural for Enterprise to want to develop

work. Shell, as a company, has vast experience developing oilfields.

Enterprise has none, although its staff, many of whom are exiles from Big Oil, have been in the business for years. Shell is also certainly level-ling an implied, if not explicit, threat: that if Enterprise dogs

ling an implied, if not explicit, threat: that if Enterprise does not back off, Shell will let its huge wheels of bureaucracy grind interminably and allow the smaller, more vulnerable Enterprise to wait for the reve-nues which the field promises. All the cards are not neces-sarily in Shell's hands. Enter-

sarily in Shell's hands. Enter-prise did not get where it is by backing down from a challenger. And although the field does not have the same finan-



from scratch. Aside from contributing to Bnterprise's maturing as a

It is something of a David and Goliath contest - Shell by

9, 12, 19, 19, 20, 21, 23, 25 of the Articles of incorporation of the Com-pany in order to contorm them to the tare of March 30, 1868, more specifi-cally to incert 3b) investment policy and its restrictions such as enthorized by the said taw.

- Amendment of article 3 to be read as follows:

Article 3: The exclusive object of the Fund is to place its funds available to b in resuderable securities, of compa-ness registered outside the United States of Anserica, primarily through-out the Asia Pacific Region with the purpose of spraating investment disk and attording its starsholders the ben-eft of the manugement of the Fund's portable. The Fund may take any mea-sures and carry out any operations which its may deem useful to the accomplicitment- and development of its ourpose to the full exchen permitted by the law of March 30, 1905, regard-ing collective investment undertaidings.

- Gauceitation of article 17.

Appointment of two new members of the Board of Directors, Mr. Peter J. ROBB, Vice President, The First National Senk of Boston, Boston, Ma., U.S.A. and Mr. Kenneth B. HVGRAM, Vice President, The First National Bank of Boston, Boston, Ma., U.S.A.

The resolutions may be passed with a minimum quorum of they per cent of the instead shares by a majority of two birds of the volum cent thereon at the manifest

sharsholder entitled to allerd and A shareholder extend to among and vote of the meeting may appoint a proxy to atland and vote on his behalt and such proxy need not be a share-holder of the Fund.

A copy of the new version of the pro-posed articlas of incorporation is evaluable for inspection of the regis-tared office of the Company where a copy may be obtained.

By order of the Board of Directors.

BOSTON EQUITY INVESTMENT FUND, SICAV 41, Boulevard Royal Luxembourg

Luxenbourg R.C. LUXEMBOURG 5 25254

TLL. LUALINGCOVER & Sause Notice is burneby given that the entrop-dinery general mesting of americalities with be held at the regis-tered attice 41, Bivd. Royas, Lusentbourg, on April 16, 7866 et 10. Am. with the tollowing agende:

- Amendments of the articles 1, 2, 3, 5, 8, 9, 12, 18, 19, 20, 21, 22, 23, 24, 25 of the Articles of incorporation of the Company is order to deform there, to the law of March 30, 1998, more speci-ically to insert the investment policy and he restrictions such as subbriesd by the said law.

- Canonitation of article 17.

Appointment of two new members of the Board of Directors, Mr. Peter J. ROBB, Vice-President, The First National Bank of Boston, Scaton, Ma., USA and Mr. Kenneth B. INGRAM, Vice President, The First National Bank of Boston, Boston, Ma., U.S.A.

the locued starse by a majority of two thirds of the voles cast thereon at the

A shareholder entitled to altend end vote of the meeting may appelint a proxy to attand and vote on his behalf and such proxy need not be a share-holder of the Fund.

A copy of the new version of the pro-posed articles of incorporation is available for inspection at the regis-tered allice of the Company where a copy may be obtained.

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 Annensiments of the articles 1, 2, 6, 8, 9, 12, 18, 18, 20, 21, 22, 23, 34, 25 of the Articles of incorporation of the Coh-pany is order to conform Been to the law of March 30, 1988, more specifi-cally to Insert the investment policy and its restrictions such as sustaineed by the said law. - Amendment of article 3 to be read as follows:

Article 3: The exclusive object of the Fand is to piece the funds aveilable to it in a diversified portfolio of equity and equity related investments in compa-nies registered outside the United States of America, throughout the world, with the purpose of spreading Investment risk and alterding its share-holders the results of the maragement of the Fund's portfolio. The Fund may operations which it may deem useful out any operations which it may deem useful out any operations which it may deem useful of the accompliatement and development of its purpose to the full extent permit-ted by the law of March 30, 1085, regarding collective investment under-intimes. - Cancellation of article 17.

- Appointment of two new Metabers of the Board of Directors, Mr. Peter J. ROBS, Vice Prestdent, The First National Sent of Boardon, Boardon, Ma. U.S.A. and Mr. Kenneth B. NIGRAM, Vice President, The First Metionel Bank of Boston, Boardon, Ma., U.S.A. The resolutions may be passed with a minimum quorum of Sity per cent of the lanued abaras by a mejority of two phrists of the votes cest thereon at the resettor.

A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behaft and such proxy need not be a share-holder of the Fund.

A copy of the new version of the pro-posed articles of incorporation is available for inspection at the regis-terned office of the Company where a

By order of the Board of Directory

BOSTON U.S GOVIENMENT INCOME FUND, SICAV 41, Bosterard Reyal Laturateurg R.C. LUXEMBOURG B 26679 Notice is hereby given that the extraor-dinary general meeting of shareholders will be held at the registered office 41, That is the standard of the standard Blvd. Royal, Luxambourg, on April 13. 1989 at 5 p.m. with the following

- Amendminus of the articles 1, 2, 3, 5, 8, 9, 12, 18, 19, 20, 21, 22, 23, 24, 26 of the Articles of incorporation of the Company in cavitr to coulows them to the law of Manch 20, 1988, more specifi-cally to heart the investment policy and its restrictions such as authorized by the wird law.

The remainings may be passed with a minimum quorum of fifty per cest of the immed shares by a majority of two thirds of the votes cast thereto at the

By order of the Board of Directory

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- Cumuliation of seticie 17.

- Appointment of two new manufaces of the Reand of Directors, Mr. Paser J. ROBB, Vice President, The First National Bank of Boston, Boston 94A., USA and Mr. Kenneth B. INGRAM, Vice President, The First National Bank of Boston, Stonton, Ma., U.S.A.

The resolutions may be passed with a nesticz).

By order of the Board of Girectors

on Sunday trading urged By Maggie Urry

THE Shopping Hours Reform Council, a group lobbying for relaxation of Sunday trading laws, is pressing the Govern-ment to legislate on the issue in the next parliamentary ses-SIGIL Recently the Cabinet drew

Recently the Cabinet arew up a provisional list of bills for the Queen's Speech, the programme of legislation, due in the autumn, but it did not contain a bill to reform the Shops Act 1950, which is con-sidered to be outlated.

After a meeting of the SHRC on Thursday, Sir Basil Feld-man, chairman of the council, said the Government should honour its election manifesto

commitment to "bring sense and consistency" to the law on Sunday trading. He added: "A law which is not observed, not enforced and

is clearly discredited, brings the whole of the law into disrepute."

An attempt to introduce complete daregulation in 1986, following the recommendation of the Auld Committee set up by the Government in 1983,

was defeated. The SHRC has proposed a The SHRC has proposed a compromise, under which large ahops could open between noon and 6pm on Sundays. It says the compro-mise is supported hy retailers generating 75 per cent of UK retail sales. Mr Timothy Kenton, the Home Office minister responsi-ble for the issue, has said be believed the compromise could provide the answer to the

beneved the compromise could provide the answer to the problem. He added: "Before the Government takes a deci-sion, it will wish to be assured that a proposal will be accept-able to Parliament."

able to Parliament." The Enropean Court is expected to rule before the Queen's Speech on whether the Shops Act represents a restraint of trade and therefore contravenes EC regula-

J Sainshury, the food retailer, has joined the SHRC. Other retailers supporting the campaign include Tesco and

Asda, food retailers; W H Smith, the newsagent, stationer and bookseller, Kingfisher, the former Woolworth Hold-

A shareholder entitled to attend and vote at the meeting may appoint a proxy to priced and were on his behad and such proxy aced not be a shareholder of the Fund. ings which includes B&Q, the DIY chain; Lowndes Queen-sway, the furniture and car-A copy of the new version of the pro-posed articles of incorporation is svalable for impection at the registered office of the Company where a copy pets gronp; Texas, the DIY chain, and Storehouse, which

includes BHS, the chain store.

Plans are said to have gone ahead smoothly axcept for a prohlem with Japanese author-ities who inquired why institutions needed to join both the BMBA and the Securities Asso-ciation, which oversees the

securities houses

Sir Martin Jacomh: his

name is being canvassed

clearing bank qualifies him as

a representative of the BMBA's wider membership.

England. The BMBA is finalising the

new membership list, which looks like reaching about 80 British and foreign banks and

securities industry. The BMBA explained that one was a trade association and the other a regulatory organisation, and that their functions were different. heads a company owned by a

Savoy Hotel chief leaving

By Nikki Tait

to leave the group. A formal announcement about his

departure is expected today. Mr Giles Shepard, managing director of Savoy Hotel, the luxury hotel group which takes in the Savoy, Claridge's, the Lancaster in Paris and other Lancaster in Paris and other hotels and restaurants, yester-day confirmed that Mr Bauer had notified the group of his departure. He said he believed Mr Bauer was to become gen-eral manager of the Beverley Wilshire at Beverley Hills, Cal-ifornia

MR WILLY BAUER, general Baner's departure had not manager of the Savoy Hotel, is come as a complete surprise. come as a complete surprise. Mr Bauer joined the Savoy from Trusthouse Forte, the

larger hotel and catering group built up by Lord Forte, where he had spent some 18 years. THF has been waging an

ight year battle to win control of the Savoy group. In one of the periodic skir-mishes between the two groups last June, Mr Rocco Forte, had notified the group of his departure. He said he believed Mr Bauer was to become gen-eral manager of the Beverley Wilshire at Beverley Hills, Cal-ifornia. Mr Shepard added that Mr

five arrivals and four depar tures.

The US contingent - the largest - remained unchanged at 54, as did the Japanese at 41. There were three more Buro-

pean securities houses, hring-ing their total to 24. The figures point to the strong growth of the continen-tal European presence in London, indicating its appeal at a time of closer financial integration in the region.

However, they also show that securities houses are more wary of expanding overseas when sluggish markets and intense competition are caus-ing widespread losses to partic-fpants in the London securities business.

Foreign Bank and Securities Houses Survey. Noel Alexander Associates, 91 Gresham Street, London EC2V 7BL.

South Wales nappy

factory to close

A COMPANY that makes disposable nappies is closing its factory in south Wales with the loss of 186 jobs. Most of those affected hy the closure of the Celatose plant at Bhhw Vale in Gwent are women machinists.

Ministers plan compensation for noise near new rail lines

By Rachel Johnson

PEOPLE living near new railways will be able to claim noise compensation for the first time, according to proposals being drawn up hy the Department of Transport. The department has never before established model stan-

dards for noise protection and has said that it does not wish to see any created. However, the protest against

British Rail's proposals to huild a high-speed rail link through densely populated areas of south London and Kent had caused the department to rethink its position.

"BR has not huilt a new railway on such a major scale as the Channel Tunnel rail link for 100 years, and we now think a standard is required," the department said.

It is likely to recommend a standard along the lines of the 1973 Land Compensation Act, which protects residents living near new or altered roads. Residents detecting more than 68 entitled to secondary insula-tion for their houses.

Those living near new rail-ways will be able to claim similar compensation, although BR has proposed a higher level of 70 dBa as the "trigger point" for compensation along the rail link route. Mr Richard Galbraith, a con-

sultant in noise, acoustics and vibration, said that 70 dBa was "the maximum people ought to be subjected to." BR is suggesting this higher level on the grounds that train noise is intermittent, and not continuous like that from a busy road. It is expected BR

and the department will come under pressure to lower the trigger point to 65 dBa. A Lords committee last week refused to adopt a proposed level of 70 dBa for the new extension of the Docklands Light Railway to Beckton, east

London. The committee came

dBa (the units used for measur-ing environmantal noise) are a "more generous and beneficial" trigger point. London Regional Transport.

developer of the Docklands Light Railway, argued against the judgment on the grounds that the lower level would require an extra £2m in com-pensation grants to affected residents. It would also set an unwelcome precedent for new railway developments.

Baroness Fisher, on the Lords committee, said she was sure the lower level proposed in committee would be invoked as a precedent by those affected by the Channel Tunnel link and the proposed light railways in Croydon, Bristol and Southampton.

That would have serious implications on cost, as the lowering of the trigger point to 65 dBa means a five-fold increase in the number of people entitled to compensation grants along the Docklands nuite

SALE OF IRANIAN STURGEON (CAVIAR FISH)

Shilst Trading Corporation intends to sell through tender, it's export quality sturgeons (caviar fish) caught in the next (live) years, starting with the year 1989.

Those interested to participate in the tender, are invited to ohtain the teoder documents (terms and conditions) until 15 days after this announcement from the following addresses:

SHILAT TRADING	SHILAT TRADING
CORPORATION	CORPORATION
TEHRAN HEAD OFFICE	FRANKFURT OFFICE
NO. 24	BOCKENHEIMER
11TH STR. MIREMAD SIR.	LANDSTRASSE 43
TEHRAN - IRAN	600 FRANKFURT/MAIN - W. GERMANY
TEL: 842533, 842008	TEL: 069/7240448-49
TLX: 214203 KVIA IR, 313720 SHIL IR	TLX: 414462 KVIAF D

NOTE: For those who interested in register in this tender, payment of USS 500,- is requested. A/C No. 506560007 with Deutsche Iranische Handelbank AG, 2000 Hamburg, W. Germany. A/C No. 20043229 with Tejerat Bank S. Gherany Branch, Tehran-Iran.

LEGAL NOTICE

WARNING Re: MARINERS

INTERNATIONAL BANK

Bankers Blanket Bond Numbers JBB \$800202 and JBB \$800203

JBA 8800202 and JAA 8800203 effective November I, 1988 obtained from London, England insurers for the exclusive and unassignable benefit of the for-mer Mariners International Bank Ltd., Mont Serrat, W.I., are null and void by reason of recision and cancellation. Said two bonds are not and have

two bonds are not and have never been financial guarantees and offered no protection to investors or lenders. Natwith-

standing this, inaccurate representations regarding the scope, extent and nature of the coverage afforded hy said two bonds have been made and are in circulation.

For further information, contact

BIGHAM ENGLAR JONES &

HOUSTON, New Yark (212) 732-4646, London DI-283 9541.

SCOTTISH EQUITABLE LIFE

ASSURANCE SOCIETY

A membar of the Society antitiat to ottend and vote of any Annual General Meeting is entitled to appoint another person to attond and wote industad of him. Prodess must be lodged at the Society's Head Office not less than forty-olight foours before the time for holding the Meeting.

By Order of the Board 28 SL Andrew Square O.A. BERRIDGE EDURBURGH Chief Executive

N S/ N

to Zird March GANADIAN HORTH ATLANTIC WENTBOUND FREIGHT COMPERENCE NOTICE TO SHEPPERS AND CONSIGNEES PREIGHT RATES TO CANADA

COMPANY NOTICES

Correction Nation

The Messber Lines of the above Con-ference operating Services between Ports in the United Kingdom, Northern Instand and She Republic of treland and Canadian Maritome, St. Lawrence River and Grazi Lakes Ports News to advice Shippers and Consignose that Ocean Shippers and Consignose that Ocean Shippers and Lake Shippers that Ocean Shippers and Lake Shippers Service 1 Rates Per 20 FT Cont Rates to be increased by CAN. DOL-LARS 120

Per 40 FT Container Raise to be increased by CAN. DOL-LARS 175

Service 2 Raise Existing differential over Service Raise to be maintained

Service 3 Rates Not to be increased Tank Container Rates To be increased by CANL DOLLARS 175 per Tank Container

Temperature Controlled Containe Rates To be increased by CAN, DOLLARS 175 per Temperature Controlled Con-Notice is hereby given that the ANNUAL GEMERAL MEETING of the Society will be held in the SOCIETY'S HEAD OFFICE No. 28 ST. ANDREW SOUARE. EONIBURGH on Thursday, 20th April 1999 at 12.30 p.m. to consider the Accounts and Balance Shoel and Reports of the Directors and the Auditor, to elect Otrectors, to determine the remuner-ation to be paid to the Directors and the re-appointment of the Auditor. RECTION 2 AND 3 RATES Increases as detailed above to apply Aßantic Container Line 2.V. Ganada Maritime Limitad Cast (1983) Limitad Hagap-Loyd A.G. Orient Oversces Container Line JUKI Limitad

CANADIAN ATLANTIC FREIGHT SECRETARIAT LIMITED

Secretarie

Stoner House, Kilomead, Crawley West Susses RH10 28G.

March 1989

CRENDON Hi-Spec Structures for Hi-Tech Industries RENDON STRUCTURES LIMITEI Long Crendon, Aylesbury, Bucks. HP19 SSB Tel: Long Crendon (0844) 208481 Fax: (0844) 201622 Telex: 83249

12

Transforming steelworks into shopping centre

BISON CONCRETE, through its central division at Lichfield, is supplying over £1m worth of precast slabs and staircases to one of the largest current developments in the Midlands. At Merry Hill in Brierley Hill, West Midlands, Richard-son Developments is transforming the site of a traditional Midlands steelworks into a

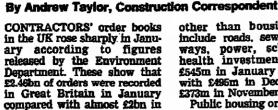
Midlands steelworks into a shopping centre and car park. The development is taking place in several phases. Bison has so far supplied 70,000 sq metres of drycast hollow core and solid composite slabs and over 90 cu metres of precast stairs.

Building offices in Edinburgh

WIMPEY CONSTRUCTION UK has been awarded a £8.2m management contract by St Andrew Securities for the Apex 8000 office development in Hay-market Terrace, Edinburgh.

The contract involves erec-tion of a seven-storey building with a floor area of about 10,000 sq metres, five floors of open-plan offices and 146 car parking spaces on two levels. The three inter-connected, indi-vidually serviced units within the envelope will feature raised access floors, facilities for air-conditioning, installed as users require, marble-lined entrance

foyers and glass wall-climber lifts beneath a glazed atrium. Foundation work will require removal of substantial foundations followed by contiguous piling. In the process, Wimpey will widen Devon Place to incorporate a lay-by, and the contract is due for completion in the spring of next year.



December. Private commercial orders of 1909m, of which offices accounted for 1502m, were the second highest monthly figure since last June. Private industrial orders of £294m, of which factories accounted for £179m, were the third highest since June. Private housing orders have dipped since last summer. Orders of £623m in January

were the second lowest since June. Only December, when £564m of orders were recorded, was lower. The value of public sector orders also rose in January as

BOVIS INTERNATIONAL, a

P&O Gronp company, has a project management contract with Parrot Cay Development Company for phase one of a \$200m hotel and villa develop-

ment on Parrot Cay, one of the Turks and Caicos islands, in

50-suite, five-star hotel, plus

some villas and infrastructure. The hotel will be operated by

a Swiss company, Les Hautes De Gstaad, and consists of a

restaurant, lounge, bars, disco,

BRYANT CONSTRUCTION has been selected by Centrovincial Estates as the main contractor

for a 320,000 sq ft shopping cen-tre in Worcester. Work on the

£20m contract will start in

August, and the centre is

the British West Indies. Work starts on phase one in May. This involves a luxury

spending departments moved towards the end of the finan-1.5 cial year. Public sector orders,

other than bousing, which these days, rose to £89m in include roads, sewerage, rail-ways, power, scbools and January compared with £55m in December. The January health investment, rose to total however was lower than the £119m recorded in Novem-£545m in January comparerd with £495m in December and ber.

£373m in November. The Department's figures Public housing orders, which provides a much smaller proshow that construction orders have continued to rise in volportion of construction output ume as well as in cash terms. Total orders during the three months to the end of January **Construction orders** were 11 per cent higher than during the previous three months, after allowing for

CONSTRUCTION CONTRACTS

January orders rise sharply

£ billion

2.0

1.8

1.7

1.6

resort development project

beache

mas 1991.

SX4987.272

1988

terraces and swimming pool. It will be sited on a small knoll overlooking beaches, and coral

The hotel suites will be in

six buildings on the lower slopes of the knoll. Each suite will have a balcony with views out to sea and access to the

Infrastructure work on the

currently uninhabited 1,067

acre island includes roads.

desalination plant and sewage treatment plants, roll-on/roll-off dock and airfield.

store of 70,000 sq ft for Beatties and two variety stores, one of 30,000 sq ft and another of

32,000 sq ft. There will be 57

The first phase is scheduled

inflation and making adjustments for seasonal variations. Orders were 18 per cent higher than during the corresponding three months a year ago. Private commercial orders

on the same basis were 10 per cent higher than during the previous three months and 29 per cent higher than during the corresponding period a year ago. Private industrial orders were 20 per cent and 29 Jan 89 per cent higher.

Reservoir project in Jersey

> SHEPHARD HILL is to build the Queen's Valley Reservoir in Jersey. The Jersey New Waterworks Company has awarded the £12.45m contract

to Shephard Hill & Co. of Hilingdon, Middleser, and a start on site will be made at the beginning of April so that the reservoir should be in opera-tion by hule 1001 tion by July 1991

The scheme, which has been designed by Watson Hawksley, includes two dams and a pumping station as well as a draw-off and overflow tower leading into a 140 metre long tunnel

A feature of the main dam, which is 25 metres high and 170 metres long, is that the core will be constructed with bituminous concrete wbereas the 12 metres high intermedi-ate dam is to have a reinforced concrete membrane

Bovis in £200m British West Indies pumping station to take 18 months with the

botel opening on November 1 1990. The following phases, which will take the balance of the projected £200m construc-JOHNSTON CONSTRUCTION Redhill, Surrey, has been awarded civil engineering and building contracts valued at tion costs, will involve building £20m, at home and overseas.

A diving club and marina will be established on the south west coast of the island for snorkling and coral-wall pumping station, Scarborough.

Other planned sports facili-ties include construction of an 18-hole golf course. A sports centre will be located near the hotel in the north of the island.

International, are to construct two hotel projects. At Grand. Cayman, British West Indies, a contract, worth £2.45m, is for work on the Radisson Hotel for

tion. The other, at Belize, West Indies, is for extensions to the Fort George Hotel, Belize City, valued at £1.15m.

Company secretary of Burton

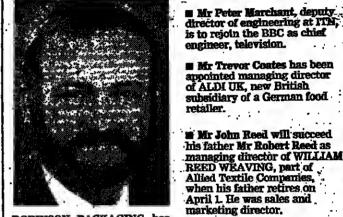
> THE BURTON GROUP has appointed Mr John Davles as company secretary in succession to Mr Gerry Slater who is retring at the end of May. Mr Davies also becomes a member of the executive management board.

Mr James N. Fletcher has been appointed manager of MUNICIPAL GENERAL INSURANCE broker division, Bournemouth, from April 1. Ms Dorothy M. Waterman becomes deputy manager.

been appointed a director of PRIEST MARIANS (LANGHAM ESTATE) and

JOHN GOVETT & CO has appointed Mr Bruce McIntosh, previously at Mercury Asset Management, as a director, and as deputy managing director of John Govett Pensions.

GROUP has appointed Mr Tony Stanton as a main board director from April 3. He was managing director of Rockwood Distribution



appointed Mr John Wood (above) as director and general Mr Terry Mackness, formerly managing director, has been appointed president manager of paperboard.

APPOINTMENTS



board.

CO. Jersey.

chairman of the

ASSOCIATION.

Group.

Concrete, has been re-elected

ARCHITECTURAL CLADDING

CASTLEFORTH FUND MANAGERS has appointed

executive director and head of corporate finance. He was

deputy chairman of EFT

Mr Hugh Barry as an

ASSOCIATION in succession to Mr Nicholas Mellersh who has joined The Cable Corporation as director of development. Mr Woollam was chief executive of the Telecommunications Industry been appointed managing director of LESSER DESIGN Association.

FINANCIAL TIMES TUESDAY MARCH 28 1989

Mr Richard Wood has been appointed sales and marketing director of YALE SECURITY PRODUCTS. He was managing director of E. Akiridge and

of HI-TEC SPORTS USA INC., and deputy chairman of the

British group. Mr Frank Van Wezel, chairman, becomes

chief executive in addition.

Mr David Lewis has been

Mr Richard Woollam has

been approinted director of the CABLE TELEVISION

marketing director of

Sherwood ComputeL

appointed managing director of ADVISA SERVICES. He was

Sir Frank Cooper is stepping down as chairman and a director of UNITED SCIENTIFIC HOLDINGS to lighten his load. He will continue as a consultant. Mr John Robertshaw, who has currently a part-time consultant to USH, will join the board.

Mr Peter Marchant, deputy director of engineering at ITN, is to rejoin the BBC as chief Mr Trevor Coates has been appointed managing director of ALDI UK, new British subsidiary of a German food Mr John Reed will succeed his father Mr Robert Reed as

> (above) as executive director. He was development controller at B&Q.

'The world of opportunity opens up with the opportunity of travel

Shopping centre for Worcester expected to be open by Christ-It will include a department

Newport Street,

more than 200 villas.

diving.

unit sbops, 11,000 sq ft of office accommodation, and a restanrant. There will be a 759-space car

.

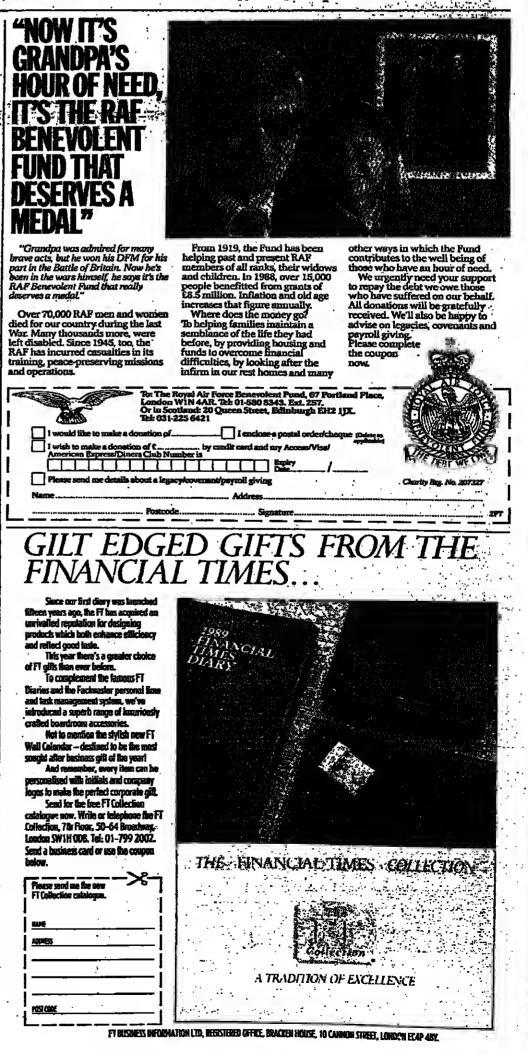
park within Blackfriars Square and 236 car-parking spaces in



Mr John Patrick James has Priest Marians Develop

Services. Among the largest, York shire Water Anthority has placed a \$3.75m contract for construction of the Toll House

ROBINSON PACKAGING bas



& BUILD, main construction arm of the Lesser Group; he also joins the main group Mr James Madigan has been appointed a director of THE EXPATRIATE RESOURCES Mr Mike Downing, sales and technical director of Trent

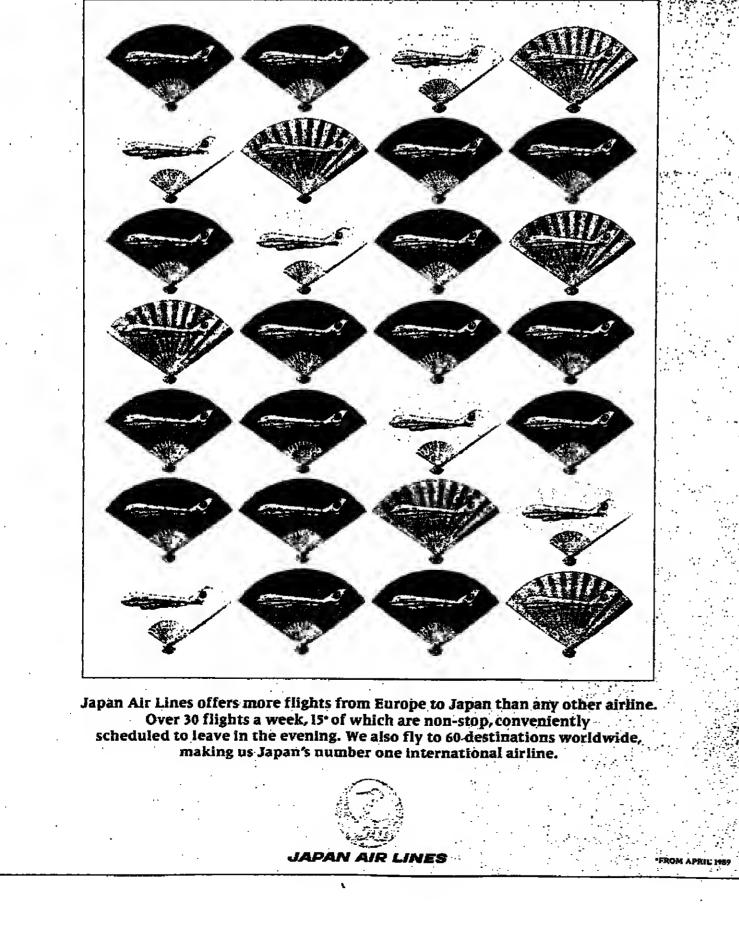
been a non-executive director since 1967 and chairman from 1967-1981, will become chairman. Sir Colin Fielding, formerly controller of research and development at the Ministry of Defence and



PORTSWOOD DEVELOPMENTS, a Chartwell Land and B&Q joint venture, has appointed Mr Jim Adams

Two building projects have commenced for Johnston House Developments. Both

office blocks, the buildings are at Esher (£2.5m) and at Hart-field Road, Wimbledon (£3.75m). Overseas, the associ-ated companies, Johnston International and Hadsphaltic



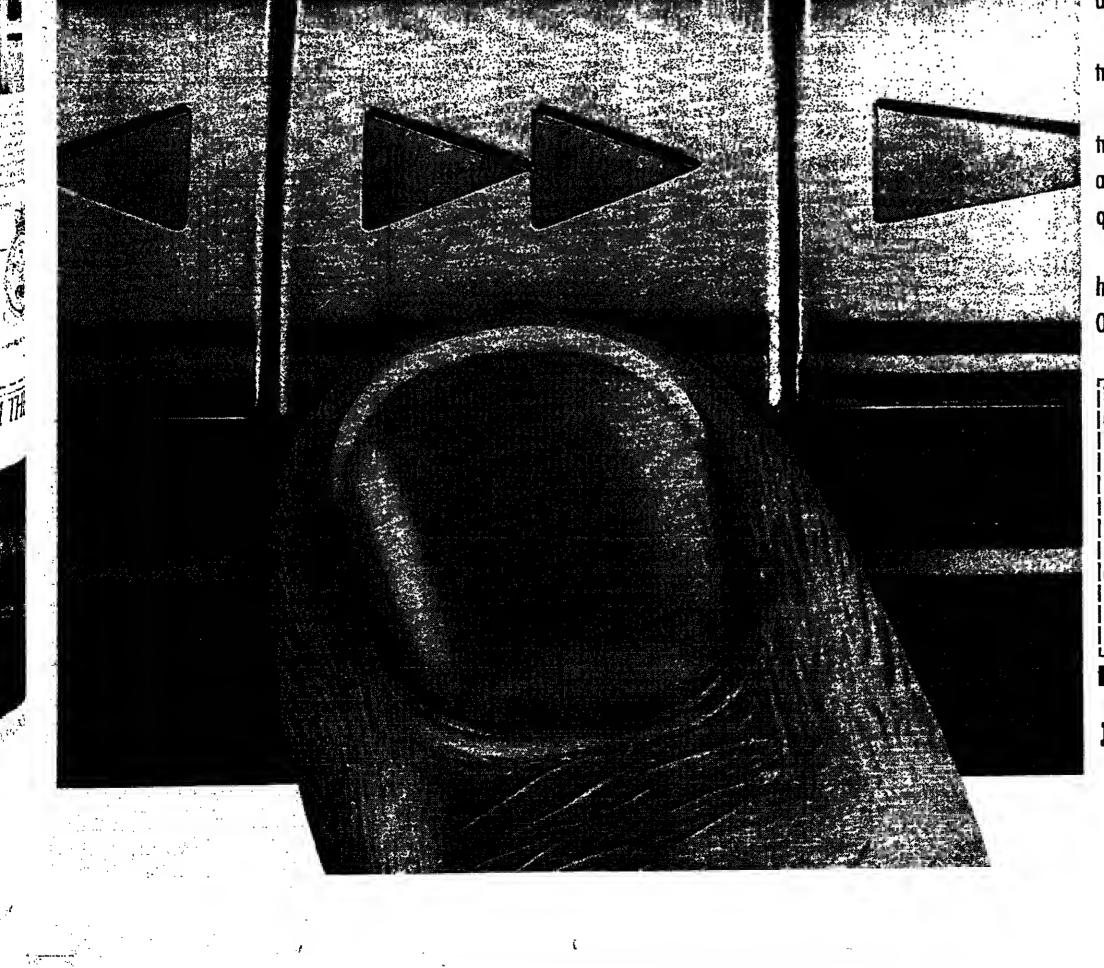
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Image: Provide a state of the state of

In an area with a shortage of skilled people, something had to be done. Dixons put their finger on it.

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Number of employees:	Number of locations:	
Noture of Business:		
Opportunities for trainees: 🗖 Office	Factory	🗆 Other
Company's involvement in other training	ng schemes:	FTV6
🗅 Correctly 🗖 Previously	D Never	
ET	EMPLOYMEN	T

Dixons TRAIN THE WORKERS WITHOUT JOBS TO DO THE JOBS WITHOUT WORKERS.

MANAGEMENT: The Growing Business

In the first of a series which examines the challenges companies face in developing and bringing new ideas to the market, Charles Batchelor looks at the experience of widely differing enterprises

Why product development is a 'Smart' move

hos Engineering, a well-es-tablished but small Welsh subcontracting engineer, was tooling up for what looked like another routine contract to make wall ties when the deal fell through. Faced with the prospect of writing off its £25,000 investment in plant and equipment, Rhos decided to redesign the ties - which hold the outer walls of buildings - and make them for its own account.

14

This was the first product we had developed and marketed ourselves since we started 20 years ago," says Hayden Adams, managing director of the Hengoed, mid Glamorgan-based company. "It took a lot of trial and error to get the right design and we have also found the marketing diffi-

Wall ties do not represent the height of technology and as an experi-enced engineer Adams was confident he could improve on the original design. But Rhos's first, unplanned venture into the world of product innovation proved an eye-opener for a company – with a workforce of just seven and sales of £250,000 - more used to turning other people's ideas into metal.

For the first time the company found itself drawing up its own speci-fications and weighing up the respective merits of taking on its own salesman or using agents or distributors. Adams is in two minds about devel-

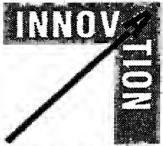
oping other new products given the additional demands placed on his small management team but he is convinced that the wall the project will eventually prove its worth. If Rhos reflects innovation at the malket and of the graning hudiness

smaller end of the growing business spectrum. British Blo-technology, a three-year old venture started by a team of professional managers and researchers formerly with G.D. Searle, the US pharmaceuticals group, repre-sents a far more ambitious commit-ment to new product development. British-Bio has gone from just 11 to 120 employees, most of them highly qualified research scientists, in a very that the first the committee into its of

short time. It is currently into its third round of fund raising with a target this time of £30m. Turnover last year was just £1.1m, producing a pre-tax loss of £1.5m, but Keith McCullagh, the chief executive, and his financial backers are looking for substantial profits when the compa-ny's first products come to market in the mid-1990s.

British-Bio has eight project teams working on new drugs in the fields such as coronary thrombosis, tissue repair and AIDS. McCullagh's previous experience as senior director of research in charge of 150 staff at Searle has given him and his team the credibility to raise venture capital finance in the City on a scale impossi-ble for most small firms. But even if Rhos and British-Blo are

in different leagues many of the issues they must confront are very similar. Both are operating in a cli-mate which many growing companies and their advisers believe is indiffer-ent if not positively hostile to the innovative company. Lord Young, Secretary of State for Industry, earlier this month



mnounced an extension of the Small Firms Merit Awards for Research and Technology (Smart), the Government's main programme for helping small firms translate their ideas into marketable products. Smart has £29m to spend over the next three years on some 700 companies. These numbers amount to peanuts compared with the needs of innovative companies, the critics say.

"The British Government pays absointe lip-service to helping the inventor," says Richard Paine, chairman of Inventalink, an "invention sales company" set up seven years ago to find outlets for good ideas. The inventive ability of the British is not in dispute - look at the country's track record in producing Nobel prize winners - but their ability and commitment to turn these ideas into profitable products is poor.

Finance in the shape of venture capital is now available on a scale unimaginable a decade ago but is still. restricted to a small minority of potentially high growth companies such as British-Bio.

Most companies with a new product

NE BREENING SEED APP

BUSINESS OPPORTUNITIES

programme to fund must fall back on the conventional sources of finance such as their family or the bank man-

This is not to say that innovation has been ignored as a subject for study by academics and other observ-ers of the industrial scene. But much of this work has focused on the problems of enabling large corporations to innovate despite the weight of bureancratic inertia.

Less time has been devoted to the difficulties facing the smaller firm despite studies which have shown that these companies are more inven-tive than their larger rivals. This partly reflects the fact that many small businesses are started by people with a new product idea while established small companies are often more flexible in responding to chang-ing market demand than the bigger

corporation. But set against these advantages are the limitations which apply to the small and medium-sized company in every area of activity – its lack of management and financial resources. Innovation in any company is a high-risk business because, unlike a well-established product, neither the technological performance nor the size of the potential market can be forecast accurately.

Important areas which the growing The technology risk. The large company can bridget for failures among its portfolio of new product launches; the smaller company with more limited resources may itself go down if a major new investment fails to live up to expectations.

Lybrand

launched the product on the market.

Because it was unique in providing a

voice interface between computer and

telephone we had to educate the mar-ket about what it was Callbox did," he says. "But because we hadn't told anybody about it it took time for the

specialist magazines to write about us

"Technology development is the least predictable line of business," says Derek Schafer, operations direc-tor at British Technology Group, which specialises in licencing inven-tions, "Smaller companies find it difficult to estimate the market while the unpredictability of the technology may mean your estimate of £500,000 of development costs turns into £750.000.*

British-Bio has had to concentrate its research in three main areas because of the limits on the funds and research skills to which it has acce But having narrowed the field it has spread its risks across eight different project areas. "It is unlikely that all will be successful but just one or two big successes would give us major cash flows by the mid- to late-1990s."



Bob Thomson: "It's nice to be first; it's even nicer to be second

ys Keith McCullagh Each project has been selected so there was a three month time lag

so there was a three month time lag before orders started coming in." Thomson had also targeted dealers who, he thought, would promote his product. "But their willingness to get behind us was non-existent," he recalls. Callbox finally achieved a breakthrough by concentrating on large corporate buyers and made sales of \$250,000 in 1968. "It's nice to be first," says Thomson ruefully. "But it's even nicer to be second."

its competitive edge it will be ared, says McCullagh. Companies with established prod-

But gut leanny oncen is the only way to launch a new product. Inven-talink's Richard Paine says his review team nearly rejected an idea for a hair restorer formula. When they finally did send it on to potential investors they were surprised at the enthusi-asm of the response.

Swansea-based company, to develop and market the Electropacer, an electronic pacing system for athletes. He was convinced that there was a mar-ket for it among municipal and pri-vate running tracks in Britain. But in order to break into the less familiar US market he is carrying out market research.

Davies', three-strong team has installed a demonstration model of their pacing machine in Swansea's Morfa Stadium but has yet to win commercial orders. Surprisingly - or perhaps not - Davies has run into some resistance from the coaches his machine is designed to help. They see a threat from the electronic wizardry of the Electropacer to their own skills at devising training programmes for athletes.

"There's always resistance to a new product," he says resignedly.

S mail electronics subcon-tractors in south-eastern France are failing to grab their share of work from the large electronics companies in the area, according to a recent study.*

The survival of small subcontracting businesses after the creation of the single Euro-pean market is a subject which has also been concerning the European Commission's directorate of enterprise policy (for-merly the small firms task force) and the French study

threat to those shut out. Large electronics companies in the Alpes-Maritimes departe-ment employ a total of 8,500 people and have been expand-

ing at a rate of 20 per cent a year, the study showed. Small local subcontractors did not

have a strong position, how-ever, and won only 25 per cent of potential orders.

Local subcontractons employ, only 420 people, a number which, in theory, could be qua-drupled if all contracts were placed in the Alpes Maritimes.

Despite efforts to change the departement's image (it; includes Nice and a large part

of the French Riviera) the large French and foreign elec-

tronics groups based locally do

not regard the region as a major target for work which

I Si, Britain's largest venture

and development capital inves-tor, is inviting managers to break out of the confines of

large corporato structures

with a series of seminars to he held around the country.

The "Break-Oat" campaign is to be staged at what 3i calls "discreet country house loca-

tions" in May and June and will look at the management; legal and financial issues involved in buy-outs, buy-ins.

12.

nd start-ups.

In brief.

be very small "artisanal" com-penies with turnover of around FFr 5m (2450.060). They are not geared up to industrial scales of production and are thus unable to handle the volumes may have implications for sub-contractors elsewhere in the

A subcontractor's lot

Charles Batchelor on small electronics

is not a happy one

firms in south-eastern France

FINANCIAL TIMES TUESDAY MARCH 28 1989

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required by large manufactan-ers, the study showed. Some sectors, such as design offices and printed circuit mancommunity. The SC is concerned at the trend for large companies to demand closer links with a smaller number of subcontractors. This poses challenges for the eubcontractors which retain the husiness and a

locally.

offices and printed circuit man-ufacturers, are adapting to change but others, in the fields of cabing, assembly and instal-lation, are doing less well. Ways in which subcontrac-tors might improve their posi-tion. include grouping small companies together, organising seminars to study the problem and providing support for new companies in product areas which are at present not covered.

they subcontract out. Their local establishments tend not to be made responsible for pla-

cing subcontract work. The picture varies from sec-

tor to sector, however, and there are some exceptions, notably software, for which 87

er cent of contracts are placed

Local subcontractors tend to

Organisations, such as the Organisations, such as the local chambers of commerce, are also attempting to increase awareness of the need for qual-ity; to create a brand image for companies in the departement; to provide information on Entimpeen standards for induce

to provide information on Ruinopean standards for indus-try, and to arrange seathans on technological subjects. *Report prepared by the Societi Framatech for the Cose d'Azur Development Office. Palais de Département, BP 142 -06003 Nice Ceder. Tel 93 92 42 12 14 · · · ·

Frice Waterhouse, ccountants, have apdated their two-year-old Business Starter Pack to take into account the changes introduced in the 1986 Finance Act. The pack compares the mar-its of going into business as an individual, a parinership or a limited company. It siso includes information on UK and Kuropean Community grants and loans, commercial leases and employment legislation.

Available free from Publications Office, Price Waterhouse, Southwark Towers, M London Bridge Street, London SEI 98Y. Tel.01-407 8989.

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Companies

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Contact Pat Broad, 3i, 91 Waterioo Road, London SEL NONEXECUTIVE We are mandated by our Associate a dynamic and purposeful company based in West Africa to seek the co-operation of Industries and Industrialists willing to DIRECTOR-REQUIRED by small, growing service company specialising in the participate in our new trade link between Europe and

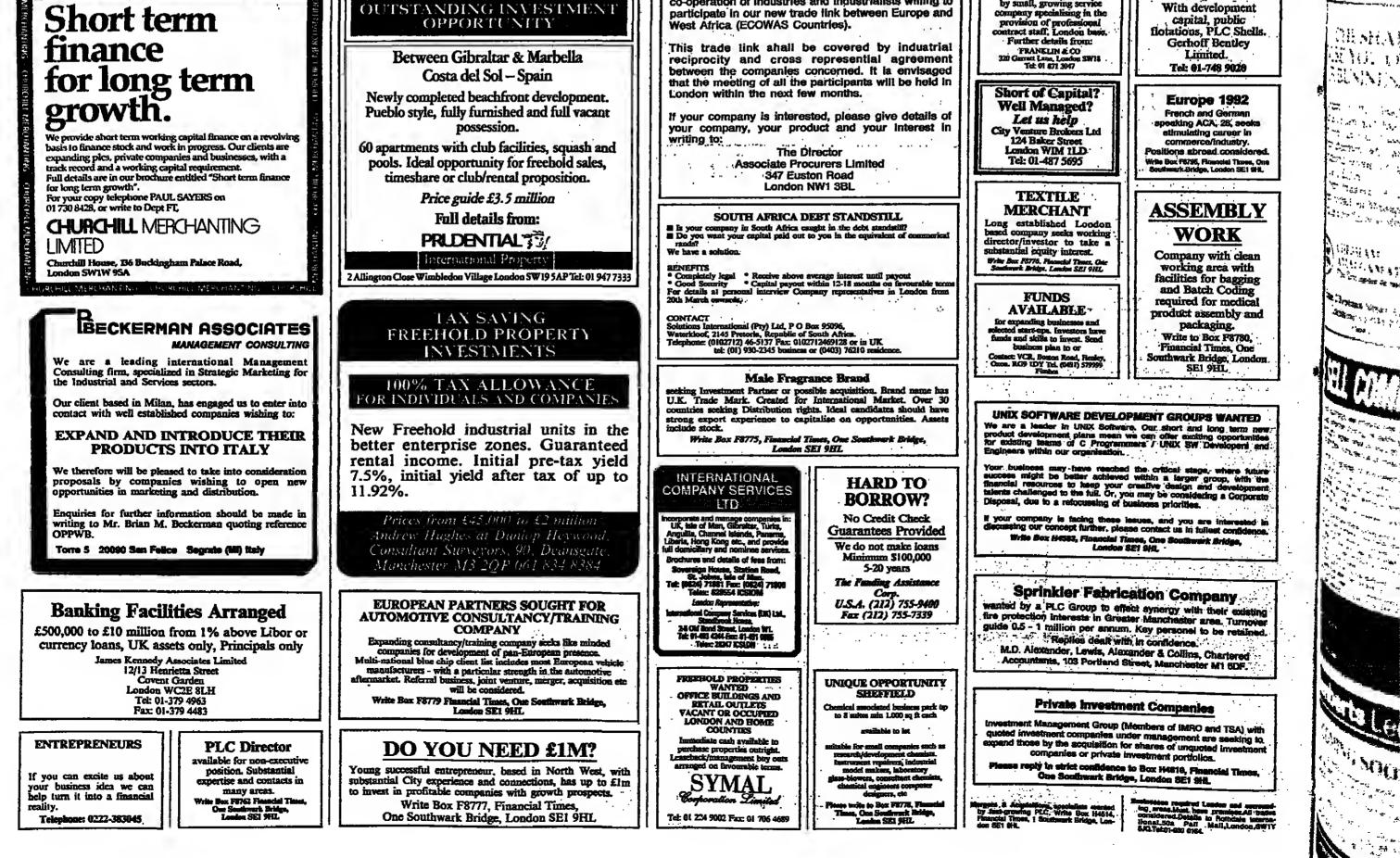


it's even nicer to be second." Thomson had spent 12 years as a product development consultant before launching his own business have not announced a rival product. Magazines, patent filings and the gos-sip in the corridors of scientific gath-erings are monitored. If a project loses

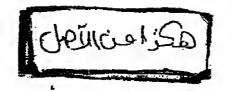
last year so he was pretty sure that there was a market for his product. "I didn't do market research," he says. "I went on gut feeling which is a risky way to do it."

ucts can minimise their risk by select-ing new products which do not diverge too far from their existing But gut feeling often is the only range. "Firms that link their new product efforts with their existing ts - with the same end use, which fit into an existing line or in the same product class - have a higher success rete," says Adam

Adams of accountants Coopers & Brian Davies set up Pelydryn; a Marketing the new product. The enthusiastic inventor frequently ima-gines his new product will be snapped up by a grateful public only to find he is left with groaning shelves and a large bank overdraft. large bank overdraft. Bob Thomson, managing director of Callbox, a Monmouth, Gwent-based company which has developed a device to link a computer to the tele-phone to allow both to be used at the same time, acknowledges that mar-keting posed major problems. One of Thomson's mistakes was to keep his invention secret until he launched the product on the market.



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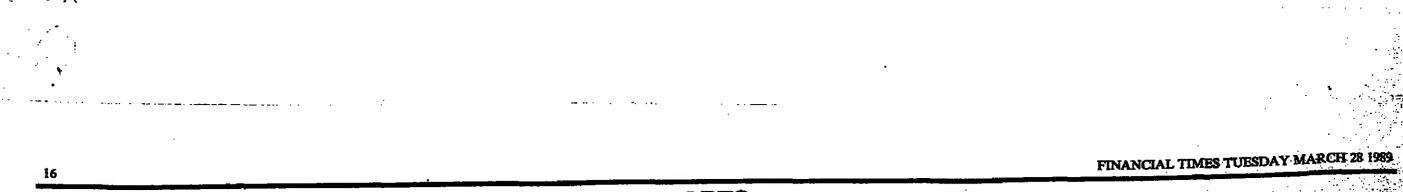
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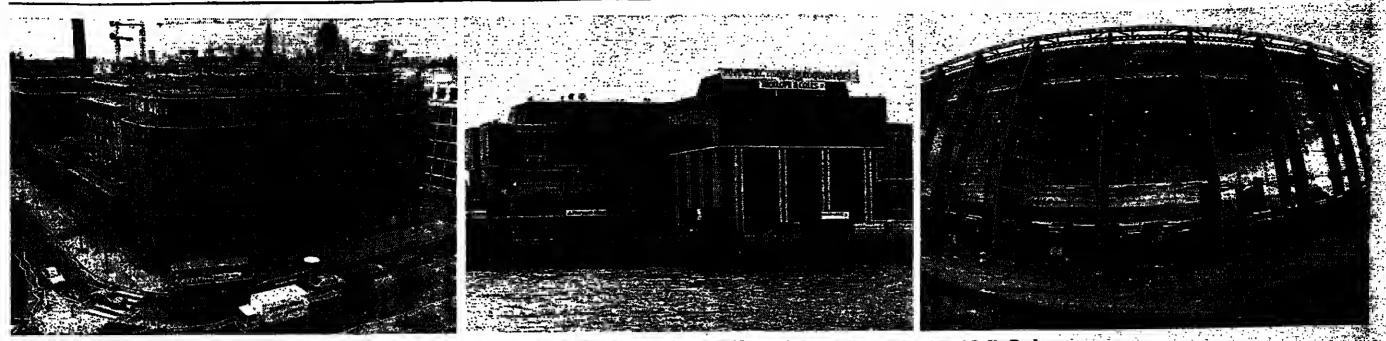
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ARTS



The old headquarters, Bracken House, now sold to the Japanese; the new offices at Number One, Southwark Bridge; and the printing works at East India Dock ARCHITECTURE

Goodbye Bracken House, hello Southwark Bridge

As the FT moves Colin Amery salutes the old and describes the new offices over the river and the printworks at East India Dock

"All this glass and concrete will be out of date in a hundred years . . . my building is designed to last at least three to four hun-dred." These were the words of Sir Albert Richardson written in 1959 when Bracken House, which he had designed, was first opened as the Times. In terms of the Financial Times. In terms of the endurance of materials Sir Albert may oot have been wrong. He was not thinking of computer technology, advanced telecommunications and the possibility of the separation of editorial production and printing. Nor did Sir Albert anticipate the phenomenal rise in land values in the City of London which made it possible for Pearson, the F.T.'s owners to realise 1143m when they sold Bracken House to Obayashi Europe of Japan in 1987

Until very recently newspapers were one of the few industries that continued to function in city cen-tres. Today most national newspaper production takes place on the urban fringes, in plant huilt on cheap or subsidised development land close to the means of distribution. The close knit community of writers and printers in and around London's Fleet Street has been

totally dispersed for ever. Architecture is the product of social changes and is often only too accurate a mirror of the society it serves. Today no one is building anything that will last a hundred years. Commercial and industrial façades cloaked with vitreous indifference." Not everyone would agree with architecture has to respond to tight and controlled financial constraints

and difficult circulation, it is a

palazzo based on Turin's Palazzo

Carignano to be a good neighbour to Wren's cathedral. The recent list-

ing of Bracken House by the Depart-

particularly on the exterior. Sir Albert designed the hronze win-

dows, the copper flashings and the cut bricks in patterns of oak leaves because be wanted the façade to look modelled. He was very critical

of much contemporary architecture. Modern offices, for him, were "the

monotonous repetition of cellular

Sir Albert abont the virtues of Bracken House, although few would deny its strong character. When it and it takes a very good architect to opened in 1959 Arthur Christiansen, a former editor of the Daily Express, contrasted Bracken House with the black glass art deco home of Beaverbrook Newspapers. "I demonstrate that quality of design and cost effectiveness are not exclusive. The Financial Times has been experiencing these pressures and potential conflicts in the development of its new huildings for print-ing in London's Docklands and its offices in Southwark. would expect the Express to belch out of its glass house, but the most 1 could hope for from Bracken House There has been some sadness at the departure from Bracken House because, despite its awkward plan would be Crockford, the annual reg-ister of Britain's parish priests." Christiansen felt overwhelmed by

a curious religious sense and for him a visit to the editor was like seeing the Dean in his vestry. In fact the offices at Bracken House were not dark or solemn and when huilding with a strong personality. Sir Albert Richardson knew what he was doing when he designed a red Hollington sandstone and brick the building is remodelled for its banking purpose with dealing rooms where the printing works were, Richardson's restraint and elegance will be appreciated again. But what of the new? The print ment of the Environment is an acknowledgement of the quality of the craftsmanship and materials -

works at East India Dock are already a landmark. The architects were Nicholas Grimshaw and Partners working with the press and interior architects, Robinson Design Partnership. They achieved an excellent building working at great speed. The site was cleared in early 1987 and the plant was functioning in September 1988. Anyone passing

The Financial Times has chosen its archi-

70,000 copies an hour of a 56 page F.T. roll off the presses. The architects understood the cool majesty of these great machines and the alegance of the giant glass wall. The simplicity of the plan – paper store at one end, presses in between and despatch at the other – is a tribute to a refined tects well. Nicholas Grimshaw has been the other - is a tribute to a refined production process. This is a state of the art huilding for an advanced process. The great glass window is supported by a spectacular series of chosen to design the British Pavilion for the projecting steel columns with ten-sion rods and outriggers that seen 1992 Expo in Seville, to stretch out their arms to stahilise the acreage of glass. There is a slightly fortified look to the twinned and Michael Hopkins for a new opera house entrance towers on the south side of at Glyndebourne -

tha plant - projecting as two curved elements. So few of the newspapers that have relocated their printing to Docklands have produced any architecture at all worthy of the name. This print works is of outstanding quality because it has remained simple and responds to the direct-ness of the printing process. It is Dockland's first architecturally significant large scale landmark.

When it came to relocating the offices, an appropriate site as near as possible to the City was the first priority. Sadly this ruled out the Financial Times extending its architectural patronage to the commis-sloning of its own London HQ. The

search for a spec. office building offered a narrow range of possibili-ties and Number One, Southwark Bridge was the almost inevitable selection.

It is not a building of any archi-tectural distinction from the outside. It is a perfect example of what bappens when buildings are designed by developers as a specula-tion. It was designed by a firm of architects, T.P. Bennett. It is a designed built in the design of the late 1960s built in the design of the late 1980s bunt in the late 1980s. As a tinted glass box, with a cheap looking hlue metal roof, it keeps its virtues hidden until you reach the interior. The building was purchased as "shell and core" and the interior was completely designed for the F.T. by architects Michael Hopkins and Partners Honkins had soma

and Partners. Hopkins had soma experience of newspapers recently fitting out the new Dockland premfitting out the new Dockland prem-ises of the Daily Telegraph. He con-sulted widely on factual matters — space and storage — but in matters of colour and finish hehas produced a neutral series of office floors. The design is cool and quiet, walls are grey or white, the carpets are grey and all the furniture is grey and hlack. The more senior staff have simple wood panels for walls, the of colour and finish hehas produced a neutral series of office floors. The design is cool and quiet, walls are grey or white, the carpets are grey and all the furniture is grey and hlack. The more senior staff have simple wood panels for walls, the main body of employees work in largely open plan cool offices. Ionis-ers will ensure that air conditioning is healthy, and the river views for.

those lincky enough to have them are dramatic. The editor and the senior management have a perfect view of the architecturally wrecked. City still dominated (only just) by

St Paul's. It is not easy building in the London Boroughs of Southwark on Lambeth there are considerable local restmints. The new F.T. local restraints. The new P.T. offices form part of a larger Regal-lan development, that will function local housing. Date and offices. It is early days to assets, reactions to the cool, white world of the new F.T.-it, will nevel have the character, of Bracken House but it will be effi-cient and elegant within. The F.T. has a fine collection of contempo-rary British art which will enhance these new offices and I hope that a major art work can be contained in age to make the atherwise formary block into something of a landmark. Perhaps Michael Hopkins will design a further version of the famous astronomical clock that will famous astronomical clock that will

Don Carlos

COVENT GARDEN

For the very last time, the tic forms, is a French Grand Royal Opera bave brought Opera (pace an essay in the back the 1985 and ont-thundered by Willard White's Inquisitor, a program e mere

SIMPLY cremendou

orable: all is tender, graceful, suffused with grief and mature mance, lends something vivid to one's sense of the opera's vulear effect tends to highlight the crude blacks and whites of Agnes Baltsa's Eboli - still Carlos is Dennis O'Neill, a exciting at top and bottom but alarmingly clouded in the middark, eminently Iberian princeling. The voice is not free of passing impurity but the style is refined. Mr O'Neill savours dle, and minimally characterised Tha conductor is Richard ords and makes them ring; Armstrong. The playing and his recitative in the final duet choral singing are not quite first-rate, but Mr Armstrong's has dignity and amplitude. The friendship with Gino Quilico's elegant, immaculately sung wealth of experience with this opera comes through in the scenes of close confrontation and personal intimacy, paced and shaped with quicksilvar sensitivity both to Verdian val-ues and the vocal character of Posa is credible and touching as it occasionally fails to be when undertaken by more conventional Verdian heavyhis cast. The edition chosen is the same as that used in 1958 - with, therefore, none of the "lost" Don Carlos music rediscovered in the early '70s hut also with none of Giulini's disfiguring internal cuts. Altogether, this counts as one of the London season's great achievements.

OPERA AND BALLET

equally prestigious

the new premises on the A 13, or on the Blackwall Tunnel approach, will see and marvel at the sight of the massive presses rolling behind a glass wall that is 96 metres long and some 16 metres high. In the press

hall printing is carried out on two Goss Headliner offset presses -

each one of them 36 metres long

and 12.5 metres high. When they

are operating at full speed some

commissions

TDE 1958 D rounction Don Carlos - still perhaps the company's most prized achievement of the postwar period. For many people it was in this theatre that one of the greatest of all operas was revealed in its full greatness: one of the serious operas, the kind that forever afterwards makes a difference to the way one looks at, thinks about, the world one lives in.

In recent seasons it had begun to go shabby; one wonred whether its natural lifespan had been overestimated. But the company's new pro-duction overseer, John Cox (what a good season he is having!), has hrushed up on Lochino Viscontl's original. Details are made fresh, lighting is exact, all the parts (apart from some oddities in the Auto-da-fe) are in place. The conception seems at once "his-torical" and newly meaningful and now one feels a pang over its impending retirement. Don Carlos, in all its authen-

ARTS GUIDE

reason - except hidebound tradition - for singing it in Italian in London than there would be for singing Messiah in German in Paris). The Royal Opera tried to do it in the original, in 1983, hut failed badly and thereafter fought shy. This last-ever revival is shrewdly cast with lightish Verdi voices. carefully matched; the French language would, one feels, have suited them much better than the (clumsy) Italian translation. The particular "flavour" of the 1989 cast finds its summa in Samuel Ramey's Philip. He is slight of build; he does not

weights. Elisabeth de Valois is Katia Ricciarelli's most moving Lon-don role. We saw and heard it bestride the opera with Christoff's dark grandeur. But the fine-grained poise of his singmore than 11 years ago, now the top is unreliable, but the radiance of timbre and personing, with its nuances of colour and musicianly control of phrase, works up a nohle intiality has been subtilized to macy of character in all the important places (Ramey's conheartbreaking warmth. In the final scene she does not show us the straightbacked resolute-ness that made Josephine Bartribution to the Act 4 quartet is of extraordinary beanty). And the fact that this king is o'erstow's ENO Elisabeth so mem-

(254 3776). Berlin Chamber Orchestra of

tragic pessimism.

Max Loppert Cynthia Sikes and Robert Westenberg

MARTIN BECK THEATRE, NEW YORK

Into the Woods

In New York recently I thought 'telheim's 1976 treatise The Uses I should catch up with the lat-est Stephen Sondheim musical. An act of dnty was trans-and brutally ambiguous nature. formed into an experience 1 of much fairytale, the trans-shall never forget. On every forming function of the impen-level – design, direction, strable forest, and its represen-orchestral scoring, perfor- tation of the unconscious. the nearest the contemporary gled trees and hracken of a musical has yet come to a mas- creepy hinterland, a dark meta-terpiece.

It marks the second collabo- opposite of another Sondheim ration between Sondheim, escape destination for that responsible for music and lyric, weekend in the country in A and the director/librettist Little Night Music. James Lapine. Their first, Sun-day in The Park With George, witty, redolent of both nursery James Lapine. Their first, Sun-day in The Park With George, was a pointillist evocation of the Seurat painting followed, in the second act, by a contemporary application. The hrilliance of that piece's structure is farther developed here, with

the adult properties of chil-

mon to many fairytale artists

in the 19th century. Richard

Doyle's fairyland drawings and

Gustave Dore's sombre car-

toons (one of which depicts Lit-

tle Red intriguingly unfrigh-tened in bed with the wolf)

But the crucial reference

work here is surely Bruno Bet-

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come to mind.

the overlapping fairytales of ated at Playwrights Horizon; the first half intricately dark-off-Broadway, Into the Woods ened and entwined in the sec- at the Old Globe in San Diego).

those of Rapunzel and the sorceress, Cinderella, Little Red Riding Hood and Jack and the Beanstalk. The coagniant story is that of a childless Baker and in the work's twin characteria his wife, invented by Lapine, who are despatched on a quest to the forest to find the ingred!ents of a magic potion. The sto-ries jangle and interweave, with Cinderella seeking the festival, Little Red her grandthe streets. mother and Jack an economic exchange for his milky white

A series of antithetical clashes is established with the mysterious underworld of the witch, and the superior interwith verve and talent as Little

This is much more than a

post-Freudian view of fairytale. dheimits audience to the world it is a creative meditation on beyond. It richly deserves to, and I hope a way is soon found of bringing this great musical to London. For a start, it would dren's fiction, an exercise comvative and enjoyable pantomime we have ever seen. Our theatre has already let slip Sunday in the Park. We must not fail again.

Michael Coveney

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ond. March 24-30 Daphne Evangelatos, Wolfgang Brendel, Kurt Moll and David Rendall and conducted by Gerd

COW.

Frankfurt

Opera. The Lievi brothers' pro-duction of *La Clemenza di Mito* is wall sung by Anita Soldh, Kim-berly Barber and Alicia Nafe. Also Purcell's Dido and Aeneas.

New York

Metropolitan Opera. Jessye Nor-man sings Sieglinde, with Hilde-gard Behrens as Brinnhilde and James Morris as Wotan in the first seasonal performances of Die Walkure, conducted by James Levine. The week's perfor-mances also include Rigoletto with Hei-Kyung Hong as Gilda and Leo Nucci in the title role, and Leo Nucci in the thie role conducted by Nello Santi and Eugene Onegin conducted by Andrew Litton with Mirelia Freni as Tatyana and Jorma Hynninen in the title role. Lin-coin Center Opera House (362

American company of 80 dancers, singers and musicians perform with lavish sets. City Center (581 7907). Ends April 2.

Washington

Martha Graham Dance Com-pany. Mixed programme of the notable modern ballet company features Temptations of the Moon, Appelachium Spring and Acts of Light Kennedy Center Opera House (354 3770).

Stan Tracey Big Band. Tribute to Duke Ellington, including The Genesis Suite, Barbkean Hall (Tues) (535 5891). Sviatoslav Richter, plano recital. Frankfurt Barbican Hail (Wed) (638 8991). English Chamber Orchestra, conducted by Ian Watson. Han-del's Mcsslah, with Eiddwen Harrhy (soprano), Catherine Den (contralto), William Kendali nley (tenor), Peter Harvey (baritone), and the English Chamber Orchestra Chorus, Barbican Hall Cologne (Thurs) (638 8891).

Paris.

MUSIC

London

Quatuor Intercontemporain: Webern, Szymanowsky, Berg (Wed) Radio France, Studio 106 42301516). Alain Vanzo presents Valerie Millot (soprano), Anne-Marie Fontaine (piane) (6.30pm), Martina Arroyo (soorano), Henri Venanzi (piano) (8.30pm). (Wed) Chatelet (4028:3828). Jean Marc Luisada, (piano). Brahma, Chopin, Schumann (Wed 6.30pm) Théâtre de la Ville (1276) 777).

Vience

Wiener Mozart Orchestra in historical costume, conducted by Konrad Leitner, Konzerthaus (Sat. Sun). Wiener Klavierquartett. Mozart, Mahler, Brahms. Palais Palify

(Sat). Kammerkonzert Hayda Sinfo-

nietta. Palais Auersperg (Sun). Wiener Saxophon Quartett. Boschof, Bozza, Urbanner, Mussorg-

sky. Konzerthaus (Wed). Claudio Arraau, piano recital. Beethoven, Lizzt. Muzikverzin.

Franfurt Opera perform a con-cert version of Rossini's Mose, with Manfred schenk in the title role, Eduardo Villa, Lajos Miller, Alejandro Ramirez, Valentin Jar. Maria Zampieri and Doris Soffel. Alte Oper (Thur).

Young German Philhermonic conducted by Myung Whun-Chung, Beethoven, Penderecki, Shostakovitch. Philharmonie

New York

(Thur).

Diane Walsh piano recital. Bee-thoven, Schubert, Scriabin, Hugh Attken, Bartok. Merkin Hall (Tue) (362 8719). Orion String Quartet, Haydn, Mendelssohn, Bartok, Kaufmann Hall (Tue) (427 6000). New York Philharmonic con-ducted by Klaus Tennstedt with Benita Valente (soprano). Schub-ert, Mahler. Avery Fisher Hall (Tue, Thur) (874 6770). Charles Libove (violin) and Nina Lugovoy (plano) recital. Walter Piston, Beethoven, Robert Starer, Morton Gould. Merkin Hall (Thur) (362 8719).

Washington

National Symphony Orchestra conducted by Zdenek Macal. Zwilich, Schubert, Smetana, Kennedy Center Concert Hall (Tue) 6115)

Rernin Charaber Orchestra of East Berlin conducted by Heinz Schunk. Heinz, Vivaldi, Mozart, Dvorak. Kennedy Center Terrace Theater (Tue) (254 9895). Victor Derevianko piano recital. Schubert, Prokofley, Schumann. Esemedy Compter Terrace Theater Boyal Opera, Covent Garden. Luchino Visconti's famous 1958 production of Don Carlos returns for its last-ever revival, con-ducted by Richard Armstrong, with a cast including Samuel Ramey, Dennis O'Neill, Katia Ricciarelli, Agnes Baltsa, and Gino Quilco. Last performance of the fidgety, shallow new Cosl fan tutte produced by Johannes Schaef and conducted by Jeffrey Tate. Kennedy Center Terrace Theater Kannedy Center Terrace Theater (Wed) (254 9896). National Symphony Orchestra conducted by Pinchas Zukerman with William Steck (violin). Stra-vinsky, Mozart, Nelkrug, Haydn, Kennedy Center Concert Hall (Thur) (254 3776).

Chicago

Chicago Symphony conducted by Leonard Slatkin. Haydn, Druckman, Brahms, Orchestra

Hall (Tue) (435 0012). Chicago Symphony Orchestra conducted by Kenneth Jean with Ken Noda (plano). Tcherepnin, Mozart, Dvorak. Orchestra Hall (Thur) (435 0012).

Tokyo

London Symphony Orchestra, conducted by Michael Tilson Thomas. Revel, Gershwin, Ber-lioz. Suntory Hall (Mon) (289 Valery Afonassiev (piano) with the Tokyo Metropolitan Symphony Orchestra, conducted by Kazuo Yamada. Strauss, Schu-

mann, Brahms. Tokyo Bunka Kaikan (Tues) (822 0727), Kuren (1983) (22 022), Tokyo Symphony Orchestra, conducted by Ken-ichiroh Kobay-aahi. Works by the contemporary Japanese composer, Mareo Ishi-keta. Suntory Hall (Wed) (465

David Pountney and conducted by Mark Elder or Llonel Friend with Benfamin Luxon at the head of an excellent cast. Parts Théâire des Champs Elysôns. Rosaini's William Tell with Mich-

Schaaf and conducted by Jeffrey Tate. English National Opera, Coli-seum. Jonathan Miller's dark, handsome staging of Don Giov-anni is revived with Steven Page in the title role. Rits Cullis as Anna, Elizabeth Byrne as Elvira and Jane Giovar (making her ENO debut) as conductor. More performances of the first-ever

nerformances of the first-even

Coliseum Falstaff, produced by

the Orchestre National de France in a new co-production between . the Théâtre des Champs Elysées, Teatro alla Scala, Nice Opera and the Total Foundation forMuand the Australian Community (Arabit acc (47203637). Paris Opera. Tchalkovsky's Sleeping Beauty in Rudolf Nurey-ev'sproduction atid choreography after Petips conducted by PatrickFournillier sitemating with Vello Pachn in Nicholas-Georgidias Decors and with Paris Opéra stars (47425371).

Stratisoper. Parsiful is conducted by Horst Stein, with Gwyneth Jones, Waltraud Winsauer, Mar-gareta Hintermeler in the cast. Der Rosenkanalier is conducted by Horst Stein and sung by Lucie Popp, Patricia Wise, Alfred Sra-mek and Peter Jelosits. Il Trooutore is conducted by Ber-islav Klobucar, with Martine Dupuy, Brigitte Poschner-Klebel and Piero Cappuccilli Volksoper. In repertory: Don Giovanni conducted by Diefried Bernet. Ein Weisertraum, con-ducted by Herbert Mogg. Das Land des Lächebs conducted by Rudolf Bibl. Kiss me Knie con-ducted by Herbert Mogg. Haff-

ducted by Herbert Mogg, Hoff-manns Erzählungen conducted by Diefried Bernet. Die histoge Witter conducted by Rudolf Bibl

(51444. ext. 2660).

Vienca

Bertin Opera. Orpheus und Eurydike returns with a new cast led by returns with a new east led by Hanna Schwarz, Lucy Peacock and Carol Malone. Faust, sung in French, features Inger Nielsen, Marcia Bellamy and Giacomo Aragall, and is conducted by Jesus Lopez Cohoz. The success-ful Götz Friedrich Götterdörme-urge is strumely east with Re-

Hamburg

Opera. Tristan und Isolde has a fine cast including Gabriele schaut, Hanna Schwarz, William Johns, Harald Stamm and Sleg-mund Nimsgern. Eugen Onegin is sung by Karita Mattila,

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6000). Antologia de la Zarzuela. South

rung is strongly cast with Re Vinzing, Hanna Schwarz, Bya Johansson and Spas Wenkoff.

rhyme and Disney film scores. lit up by sun and moon and properly atmospheric at all times. Since starting once more from scratch with Lapine (Surday in the Park was initi-ated at Playwrights Horizon)

Sondheim's art has matured The legends, separately and deepened while assuming introduced by the Narrator, are a genuinely new and experimental vigour. There is less gratuitous misogyny, too. The joy of this occasion lies

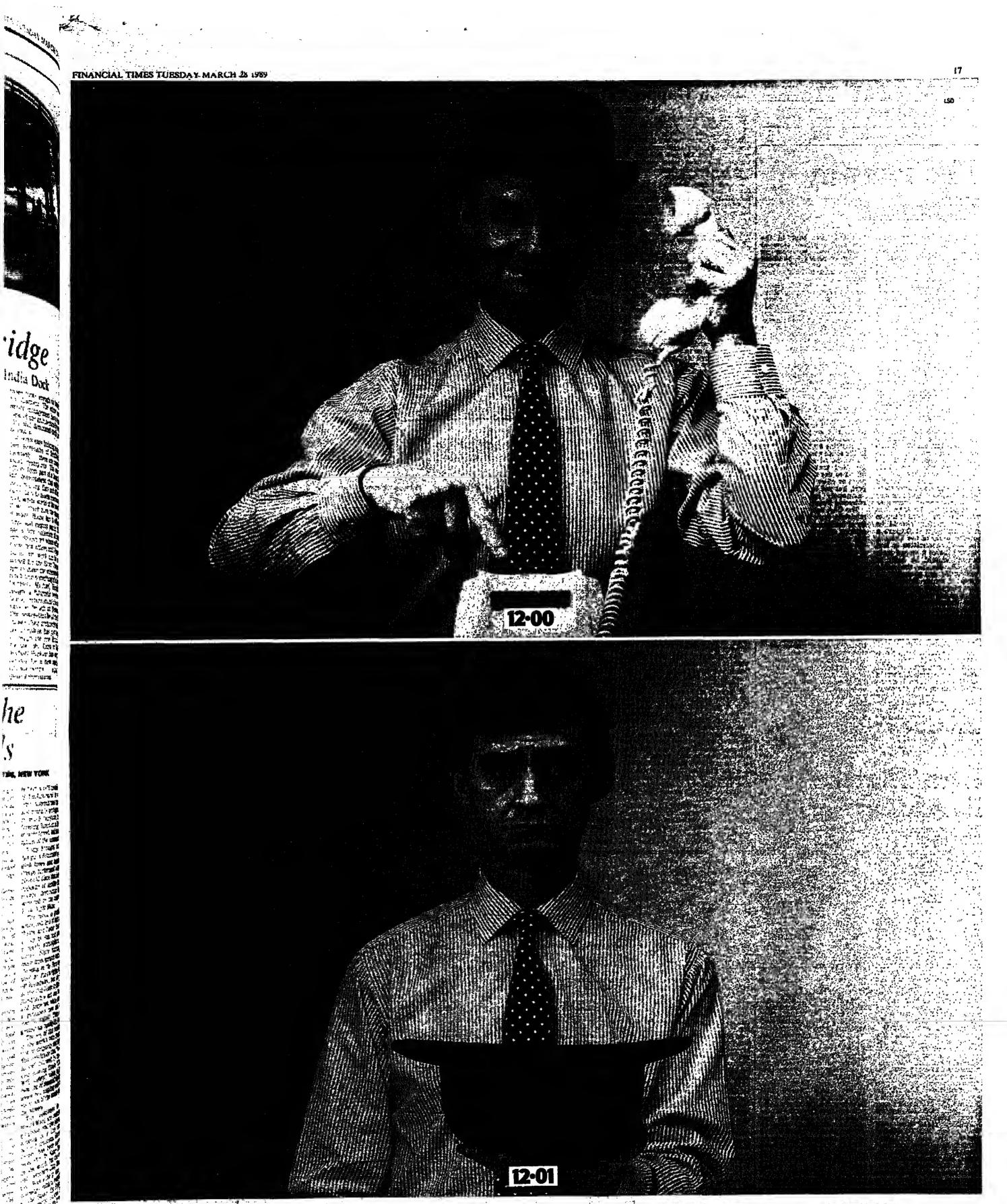
In the work's twin characteris, tics of simplicity and darkness. The conclusion that "No One is Alons" followed by the moral-and moving finale "Children Will Listen" takes us into a: new era of musical theatre and sends you tingling with encirs, ment out of the woods and into: the structs.

the streets. The costumes by Ania-Hould-Ward are continuously gorgeous, and the playing and singing of a fine company beyond criticism. Bernadetta Peters has been succeeded. winch, and the superior inter-vention of two princes. In the second act, after a false happy ending, the characters are inflicted with the social catas-trophe of a looming Giant. The Baker's wife is seduced by the Prince ("I was raised to be the Narrator. LuAnne Ponce." the Narrator, LuAnne Ponce.

charming, not sincere") and and Ben Wright are brimming accidentally killed. A child is with verve and talent as Tital born. Eyes are gouged out. Peo- Red and Jack Eighteen months into its

evils of the wood and the Broadway run, Into the Woods world. breaking through the Son-

have the added resonance of being the most creatively inno--



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Tuesday March 28 1989

The runway dilemma

THERE IS a broad consensus in the aviation world that sonth-east England will run out of runway capacity towards the turn of the cen-tury. The Civil Aviation Anthority (CAA) recently forecast that the number of passengers using London's four air-ports - Heathrow, Gatwick, Luton and Stansted - would more than double to 123m hy 2005. In the past forecasters have seriously underestimated traffic growth. It would not be surprising, therefore, if capac-ity constraints start to bite sooner than expected

Lead times in runway con-struction are long, not least because of the intensity of environmental opposition to environmental opposition to infrastructure projects of this kind. Past experience suggests that a decade is likely to elapse between the filing of a formal application and the landing of the first aircraft. The CAA is keen that efforts to identify an appropriate site for a new runway begin immediately. It can-not make decisions about airspace management until the new runway's location is known with certainty.

The CAA call for an early decision on a new runway was backed last week by the House of Commons select committee on transport. The CAA has refused to say where it thinks the new runway should be built, although it favours a position south of the Thames. The select committee is less coy, it believes a second main runway should be built at Gatwick, despite the many "difficulties and obstacles". A group of senior British Air-ways pilots have endorsed this call, arguing that Gatwick is more dangerous than many other airports because of the large number of aircraft using the single runway. position south of the Thames.

Peculiar situation

In many countries, assess-ments of the need for and location of a new runway would be taken by Government. It would undertake a cost-benefit analysis of various possible sites, taking full account of the implications of any decision for the environment and other modes of transport such as roads and rail. But Britain is now in a rather peculiar situation. Since the sale of British Airports Authority in 1986, Heathrow, Gatwick and Stansted have been in the hands of a privately-owned company, BAA. Ministers can permit or refuse a planning application, hnt they cannot instruct BAA to build a new

BAA argues that is prema-The select committee finds this attitude "puzzling". But there is no puzzle. BAA is a commercial company: its interests are not those of the country as a whole, its joh is to make a profit for shareholders.

Restricting supply

In the short to medium term, BAA can make a higher return by building terminals (and feeding more people through its duty free shops) than by embarking on a very expensive capital project. Like any motomolist it has an incentive monopolist it has an incentive to restrict supply and raise prices. Provided runway capacity remains scarce, congestion in the south east will play into its hands. At some point, dis-gruntled travallers will be forced to use more distant airports or other means of trans-port, but not before a sizeable monopoly rent" has been extracted from them. The CAA has suggested that

ministers explore the possibil-ity of "somebody other than an existing airport owner" providing extra runway capacity in the south east. In other words it wants competition for BAA. But airport competition does not make much sense. What private consortium would risk investing in a runway without a guarantee that BAA would not decide, after all, to expand capacity at Stansted or Gatwick? In any case, it would seem perverse to build another single manual (stansted) single-runway international airport in the crowded south east, when two existing sites

(Gatwick and Stansted) could theoretically be expanded. Ministers are in an unenviable position. The privatisation

of BAA poses awkward prob-lems; so do other past deci-sions, such as the failure to leave space for more ronways at Heathrow and Gatwick. But the Government cannot now duck its responsibility. The timing and location of a new runway are not matters that should be left to the private sector. The nettle needs grasp-

ing quickly.

Birds Eye factory in Kirkby. The setting sun is casting a red glow across nearby football fields and tower blocks. Day shift workers are emerging from the low building in which they hava been preparing ready-made meals in plastic trays for busy young professionals. A week before, they had booed the factory manager when he announced that all 980 workers at the plant were to lose their jobs this September because their union shop stewards had not agreed to new working prac-tices and 380 redundancies. In the evening light, that defiance has evening light, that defiance has turned to bitterness and uncertain

t is dusk outside ths doomed Birds Eye factory in Kirkby. The

turned to bitterness and uncertain despair. "He came here to do a job on us, and now he's dons it," says one worker of Mark Fitzpatrick, the plant manager. "Flexible working is coming everywhere, but they wouldn't pay us the price for it," says another. "This place has been crucified," says a third, heading for home in the post-war overspill housing estates nearby. A hundred and ten miles east of Merseyside, a group of women in white coats and hairnets are ripping the cardboard packing off frozen hlocks of Scandinavian pollack, and heaving them on to a £10m automated processing line. Machines are slicing the blocks into strips, coating them in breadcrumbs, and deep frying them into golden fish fingers. These women are on four-hour shifts at Birds Eye Wall's plant in Grimsby, to which half of Kirkby's production will pass when it is closed in Sentember. This is Workstyle.

Grimsby, to which half of Kirkby's production will pass when it is closed in September. This is Workstyle, Birds Eye's system of flexible working for its five plants, which won a National Training Award in Grimsby and sparked the end of 36 years of production in Kirkby. "The point of Workstyle is to use the intelligence of our workers that we have ignored for 30 years, to involve as many people as possible in improving our efficiency. We never listened to them before, we just let them hang their brains on the gate as they came into work," says Tom Woods, personnel manager at Grimsby.

Woods, personnel manager at Grimsby. Workstyle, under which groups of workers exercise more control of the production process, and work without rigid boundaries between grades, is hardly altrnistic. In existing Birds Eye Wall's plants, a cut of a third of the workforce was demanded. Those remaining were expected to work harder as well as contributing more. Yet there is something radical at its heart. Like other working practice changes in the 1980s. Workstyle con-

changes in the 1980s, Workstyle con-tains a promise of a break with the past: an end to the divide between complacent managers and hored workers, both depending on a middle layer of shop stewards to mediate between them.

The criticism that they wasted workers by treating them as produc-tion fodder struck home among managers in the 1960s and 1970s. In a recent lecture, Peter Wickens, person-nel director of Nissan, the Japanese car maker, recalled a chat during his days as industrial relations manager at Ford's car plant in Dagenham, Essex with Danny Connor, a commu-

nist union convener. "He said: Your trouble is that you don't realise the talent you've got on the shop floor. If you'd only listen to the lads and use them properly, most the lads and use them properly, most of your problems would be resolved."

first person to try to stop us doing just that did not detract from the basic truth of what be said," Mr Wick-

not only paper and related products that have caused the

urge in Finnish exports to

Britain. Other Finnish goods have also been in demand,

while British exports to Fin-land have been at best stagnat-

In 1980 Anglo-Finnish trade

around Fm6bn each way. Last year Finnish sales to Britain

touched nearly Fm12bn. Brit-

ish exports were under FM6bn. The Finnish figure was up over

17 per cent on tha year, the British was down nearly four

per cent. Although the Finnish

rise was across the board, the biggest jumps came in chemi-cals and metals.

Jenkin has been trying to draw attention to the gap and

to stress British opportunities

in the Finnish market. He had some initial success in conven-

Office, the CBI and the various

Chambers of Commerce. But

that, nowadays, export promo-

tion is largely up to the private

Thus Jenkin is seeking to

set up an independent organi-sation called Target Finland.

£60,000 as a launch fund and

The response so far has not

been wildly encouraging. Jen-

kin, however, has now written

personally to some 1,500 poten-

tial members inviting them

the general conclusion was

sector.

£2,000 each.

ing meetings of the DTI, the Foreign and Commonwealth

was just about in balance: .

ens recalled.



John Gapper reports on how Birds Eye workers reacted to flexible working

The leap of faith that failed The new lines were treated as

employee. It offered single-status con-ditions, and tried to use ideas from

notaction line work teams on how to improve efficiency. Such changes have not been con-fined to greenfield sites. Although persuading employees to accept new ways of working has been harder in origing plant, many commencie have ways of working has been harder in existing plants, many companies have achieved new working patterns by persuading workers that the only alternative is plant closure and a move to a new site uncluttered by the habits of the past. Birds Eye Wall's (a subsidiary of Unilever) first thought of the changes embodied in Workstyle a decade ago, according to Geoff Williams, employee

according to Geoff Williams, employee relations manager. "Our workers were simply under-occupied," he says, "They worked in groups to allow sev-eral of them to be in the teabar at any time. We wanted to formalise the groups, but provide fewer people to be

groups, but provide lewer people to be in the teahar." It was not laziness on the workers' part. The problem lay in work organi-sation, and regular halts to produc-tion because of mechanical problems. In 1988, the company estimated that male process workers at Kirkby spent an average of just 19 out of their 38 hours a week working productively. hours a week working productively. The plant achieved only 52.1 per cent of its production capacity.

greenfield sites. "We did not want to strap the old demarcations onto the new machinery," says Mr Williams. Workstyle was the name given to the new way of working at Gloncester and Lowestoff. Supervisors stepped back from control of production, and groups of workers were made respon-sible for tasks such as stock ordering. By 1987, Workstyle was seen to be working at Gloucester and Lowestoft, and process workers were being paid a £7.50 a week supplement. In March, Transport and General Workers' Union stewards representing Kirkby workers asked if they could have

'The point is to use the intelligence of our workers that we have ignored for 30 years'

Workstyle as well. It was more than the money: it seemed Workstyle-would be a commitment to the plant at a time when many workers thought the company would pull out. "The thing you have to understand about Kirkby is that industry broke its provide here " care." Father Parl

the promise of an accessible work-force nearby. In 1953, Birds Eye joined, the others there. But in the 1970s, companies began moving out again to other sites. Unemployment in Kirkby grew steadily, and with it social depri-

vation. Birds Eye Wall's agreed within two weeks to try Workstyle at Kirkby. It started with a presentation on March 22 1987 by Mr Fitzpatrick to the work-ers challenging them to accept a new, way of working. "If we do not try this, we will never know if it could have provided if you do not try this, worked. If we do not try, I for one would be pessimistic about the future of the plant," he told them.

of the plant," he told them. However, few workers seem to have been convinced that Workstyle was more than a grand name for cutting the number of workers and raising productivity. Lilian Williams, a pro-cess workers at Kirkby for 17 years, says: "We have virtually got Work-style now. We cover for each other on breaks and we keep our area clean. We do things without being told to do them."

In June, the company's attention switched to its Grimsby and Hull food plants. At Grimsby, 1,600 workers – 1,040 of them women part-timers com-pared to only a handful at Kirkby – were making fish fingers and pack-aged meals. The plant was working at representing process workers came back and said yes.

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FINANCIAL TIMES TUESDAY MARCH 28 1989

back and said yes. Grimsby workers had been regarded, according to Mr Tickie, as "hard working but without much sparkle." Yet an attitude survey found women workers in particular were eager for change. They were more frustrated than men - 55 per cant thought their jobs never or rarely let them use a wide range of their abilities - keener to work in groups, and happier to take on more responsibility.

groups, and happier to take on more responsibility. Julia Stephens and Julia Johnson, both married part-timers, saw Work-style as a way of saving a plant that seemed to be closing down around them. Mrs. Johnson had been moved several times as the sections in which she worked closed down one after another. Wa used to spend our time in the canteen talking about how long we had left." save Mrs Stephens.

in the canteen taiking about now long we had left," says Mrs Stephens. The response from the workers was so strong that the company - after securing a £1.2m regional assistance grant from the Government. decided to invest £10m in a new lish finger line. On May 6 last year, a formal Workstyle agreement was signed with the GMB, giving the \$7.50 a, week pay, supplement and an

formal Workstyle agreement was signed with the GMB, giving the \$7.50 a week pay supplement and an annual bonus linked to performance. Meanwhile, Workstyle was running into-trouble in Kirkby. In March, TGWU shop stewards had turned down an offer on pay increases and redundancy terms for Workstyle, and issued their own challenge: they would not agree to Workstyle unless the company produced an investment plan which demonstrated a long-term commitment to Kirkby. The idea came from John Farrell, TGWU Liverpool region secretary, who was unimpressed by the Work-style inetoric and wanted a flexibility and redundancy deal similar to three others he had signed at local plants. "Birds Eye have a contempt for work-ing people. They think we are pud-dings who don't understand how mul-th-nationals work," he says. By September, company and union had rejected each others to back down. On January 10 this year, TGWU stewards told the Birds Eye Wall's board they had to decide on the future of the factory. On March 9. Mr Fitzpatrick stood in front of the Kirkby workers and told them there would be no future. "The minon is taboo in there at the moment. Everyone is blauning tham

"The union is taboo in there at the The union is taboo in there at the moment. Everyone is blaming them for selling our jobs down the river," says one fork lift truck driver. But the failure of Workstyle at Kirkby cannot be laid solely at the TGWU's door, if the union finally gambled wrongly, few Kirkby workers ever treated Workstyle as a chance to break with the past. the past.

The gradual abandonment of Kirkby by industry had left them without the capacity for the leap of faith which was part of the Workstyle script. Many are still unclear about what it meant. "Ws would have accepted Workstyle, but they never put anything on the table. It was all just talk," says Winifred Kelly, appro-cess worker.

The talk is now over as far the company is concerned, An extra filom investment is to be put into the Grimsby plant so it can take over the prepared meals job from Kirkby. A new redundancy package for the Kirkby workers is planned, better than the company would offer when it wanted to lose only 380 of them. Bird's Eye Wall's remaining workers seem unlikely to respond readily to TGWU noises about company-wide action to protect Kirkby. "Nobody action to protect Kirkby. Norody really wanted to know us two years ago," recalls Eddie Elliott, GMB senior shop steward at Grinsby. "We did not ask for other places to support us. We got on with what was on offer and we turned the factory round."

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Mrs Thatcher in Africa

SOUTHERN AFRICA will have had two important visitors in the space of a week; Mrs Margaret Thatcher, the British Prime Minister, and Mr Ana-toly Adamishin, the Soviet dep-uty Foreign Minister, a signifi-cant player in the negotiations that led to the southwestern Africa peace pact.

In the pre-Gorbachev era the excursions might have prompted mutual sabre rat-tiling. Today they boost hopes for an end to the region's conflicts, for London. Washington and Moscow are moving towards shared objectives in Africa. A stable transition to independence in Namibia and an end to the conflict in Mozambique could set the stage for an international effort to encourage reconcilia-tion in South Africa itself.

For Mrs Thatcher, the safari marks a further stage in a remarkable relationship with Africa which began in Zamhia nearly 10 years ago. With some misgivings she used the 1979 Commonwealth conference to set in train the events that ended the war in Rhodesia and created an independent Zimbabwe. The close relationship she subsequently formed with President Robert Mugabe sur-vives the sharp differences between the two leaders over rits of sanctions against South Africa.

Equally close ties with Mozamhique, first established under the late President Machel, have been continued through President Chissano, whom she meets during her visit to Zimbabwe. Mozamblque is now pivotal in Britain's relations with black-ruled southern Africa. A substantial part of UK aid to the region is going towards the rehabilitation of Mozambique's ports and railways, vital if the region is to reduce its dependence on South African outlets.

Good relations

On her second visit to Africa a little over a year ago, when Mrs Thatcher visited Kenya and Nigeria, she demonstrated that differences over sanctions need not stand in the way of good relations with Africa. And it is Mrs Thatcher's opposition to sanctions that endears her to South Africa's ruling

National Party. The net result is that Mrs Thatcher carries more influence in Africa than any British prime minister since Harold Macmillan. This influence can be put to

This influence can be put to good effect. Mr Adamishin, now ending a tour of Mozambi-que, Angola and Zambia, will presumably have been outlin-ing Moscow's reappraisal of its policy towards the region, in which stress is laid on negotia-tion rether them conformation

tion rather than confrontation. and transition rather than revolution in South Africs. Whether the two visits will produce quick and dramatic results is another matter. In some respects the timing is unpropitious.

New realities

Africa is distracted by a leader-ship dispute that is unlikely to has yet to focus on southern Africa. The African National Congress still falls back on rhetoric rather than taking the opportunity to reappraise new realities. There are, nevertheless,

three issues where Mrs Thatcher's intervention could will doubtless stress the impor-tance Britain places on free and fair elections, using an African platform from which to convey a message to those in Pretoria who may be tempted to interfere with the UN-moni-tored transition. On Mozambi-

kered efforts to bring the gov-ernment, the rebels and South Africa together for peace talks. And in Zimbabwe she might urge Mr Mugabe to consider a more flexible response to a changing mood in southern Africa. It was incongruous to hear Zimbabwe's President cas-

tigste Pretoria last week vithin hours of a communique from Havana which high-lighted the "constructive spirit" that had marked the meeting there between delegations from Angola, Cuba and Sonth Africa. The essence of the messages is that the case for further reform in South Africa may best be served by stability in the region.

When Nissan built its assembly plant in Washington, Tyne and Wear in 1986, Mr Wickens had learned his lesson. The company grouped its 1,150 production workers in teams and had ouly two grades of multi-skilled

Jenkin finds a gap Lord Jenkin of Roding -

a former Industry Secretary - has noticed a formidable trade gap and is trying to do something about it. One of Jenkin's roles, now that be is out of government, is chairman of Lamco, the British subsidiary of Finnpap which is an association of Finnish paper mills. But it is

The National Party of South be settled until a general elec-tion, not expected before Octo-ber. The Busb administration

be persuasive. On Namibia, she que, she can throw her weight

behind the tentative, US-bro-

The fact that Danny Connor was the

In June 1983, the company set out to change things. It announced a four-year closure programme for its ice cream plant in Acton, west London and food plants at Great Yar-mouth and Eastbourne, with the loss of 2,200 jobs. Ice cream production was to be shifted to its plant at Gloucester, and food capacity expan-ded at its Lowestoft plant. New pro-duction lines costing £60m were built.

OBSERVER

its promise here," says Father Faul Thompson, industrial chaplain of the town. Modern Kirkby was founded after the last world war, when Liverpool workers whose houses had been bombed were shifted out of town to new council estates on the edge of an war munitions works. Companies were encouraged to

move into the munitions buildings with regional development grants and

(BANX)

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shared concern for the future of the planet. The Prince of Wales has so far shown no known interest in the German Greens, but if he did, he would find that Schilv has become rather a smart figure. He now outrages his own party more than the establishment with his un-Green taste for the good life

and his undisguised contempt for most of his colleagues. Yet the boyish-looking 56 year-old, who was raised according to Rudolf Steiner teachings, remains a key figure in radical ecological politics and if a Red-Green coalition in Bonn ever came to pass, he might become Europe's first Green minister. Perhaps he should be invited to Britain.

Inspectors call

Britain is not alone in hav-ing problems with the quality of its food production. An article from the Novosti Press Agency, which admits a rising incidence of botulism and sal-monella, records that in 1987 chief sanitary inspectors in the Soviet Union imposed 500,000 fines, stopped the oper-ation of 80,000 enterprises, referred 21,700 cases to to the procurator's office and 5,600 cases to the administrative commissions. "The criminal codes of constituent republics, it says, "envisage special pun-ishment for sanitary rules violations which caused, or could

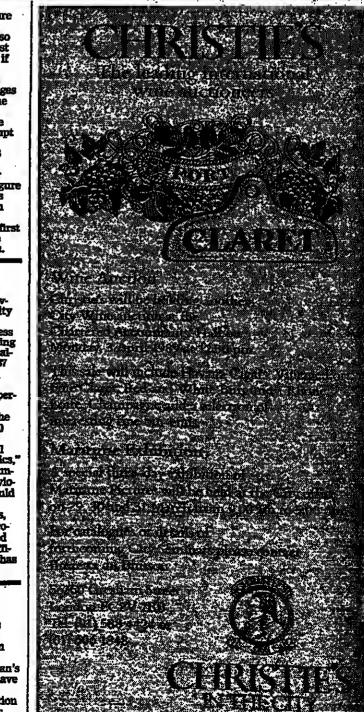
cause, disease outbreaks." In the near future, it adds, "effective control of food production by the self-employed will present the greatest diffi-culty, because our country has no such experience."

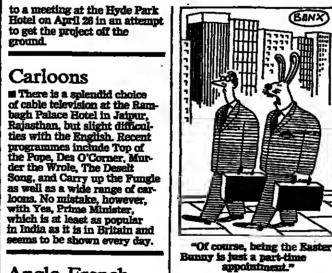
Japanese joke

What do General Douglas MacArthur, supremo of the post-war occupation force in Japan, and Hiromasa Ezoe, the former chairman of Japan's Recruit publishing group, have in common? Both achieved a purge of an entire generation of Japanese political leaders.

65 per cent of capacity and the com-pany was thinking of moving to a greenfield site at a cost of £30m.

George Tickle, the plant manager, made a challenge similar to that made in Kirkby two months earlier. This ona was more specific: the plant would close unless the workers accepted Workstyle. They were given a month to consider it, at the end of which GMB general union stewards





Anglo-French The French Gaullists have a good deal in common with Margaret Thatcher's Conserva-tives, as Alain Juppe discov-

red when he dropped in on the Prime Minister and Chancellor Lawson over Easter.

Juppe warmed to the theme of Mrs Thatcher's famous Bruges speech. No replacement of national bureaucracies by a new layer of European regu-lation? The Gaullists could not agree more. Respect for national cultures? Nobody believed in that more than the

Gaullists. Precisely because national cultures were so different. It would be essentially a clear-Community members should ing house for companies internot have "other models" ested in the Finnish market. He reckons that it needs £50,000-Juppe almost said German -of worker democracy imposed on them.On protectionism he is suggesting that founder members should put up around said: "We don't want a Forress Europe, but we don't want a see through Europe either".

At a brief meeting with the press, Juppe was brought down to earth by a more local mat-ter. "There is a widespread speculation," a questioner

preoccupations of his native Aquitaine should have followed him across the Channel. His answer, incidentally, was non-committal Worth meeting Dito Schily, the one-time "bête noir" of the West Ger-man establishment who defended the Red Army Frac-

tion terrorists in court and

sonality in the Green Party, would like to meet Prince

Charles.

later became a dominant per-

At a recent press dinner the

the heir to the throne, and sub-

sequent enquiries have estab-lished that be would jump at

the chance to discuss their

radical republican expressed considerable admiration for

began, "that you intend to

stand as mayor of Bordesu (in the event of the elderly

incumbent's retirement)..." "Speculation...in London?"

he asked, visibly astonished that the (doubtless intense)

Management buyouts How to avoid potential conflicts of interest

By R.H. Grierson

recently had the privilege - if that is the right word - of witnessing a giant American buyont at uncom-fortably close quarters. The US regulatory scene is not of course the same as that of the UK - more rigorous in some respects and more lenient in others - but the experience yielded food for thought on some of the problems which the new techniques may create in Britain.

Leveraged buyouts (LBOs) come in many different forms; not all of them raise issues of public policy. Indeed it is one of the ironies of the situation that the two features which have provoked the strongest public reaction – the greed of promoters and the substitution of debt for coulty – or both of debt for equity - are both relatively unamenable to pub-

lic rule-making. In its literal sense a LBO is simply a takeover overwhelm-ingly funded with borrowed money. As such, its modus operandi is covered by the pro-visions of the Takeover Code and problems arising from leverage are the responsibility of the banking authorities. Provided the buyout offer comes entirely from third parties, no conflict of interest need arise. It is only when the incum-

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bent management of a company becomes a party to an attempt to buy out its share-holders - a so-called MBO -that substantial possibilities for conflict develop. Even then this risk remains negligible where it is simply a case of a wholly owned subsidiary being bought by management from its parent (a type of transac-tion facilitating the disposal by 4.7 conglomerates of ill-fitting parts of recent acquisitions) and where negotiations take place at arm's length between parties equally in possession of all relevant facts.

It is when these two features - arm's length negotiation and equal access to facts - are conspicuously missing, which is inevitably the case when management attempts to alter the shareholding structure other than with existing shareholders, that public safeguards are needed. However attractive the price offered, the attempt to oust existing shareholders

for the benefit of new ones poses at the very least a moral dilemma for management; and this dilemma is often compounded by the exercise of the pointed by the exercise of the newly discovered technique of "putting companies into play." Not to put too find a point on it, management in this type of situation all but says to its shareholders: "We are able to unlock hidden values and offer with a price for your charge of you a price for your shares at which you would have jumped only a few days ago; but this requires you to shut your eyes to the fact that there is still scope for further profit, albeit at some risk, from which we have regrettably to exclude you since we prefer to share it exclusively with our new back-

> The attempt to oust existing shareholders for the benefit of new ones poses at the very least a moral dilemma for management

ers who have agreed to make us a gift of a substantial slice of the equity." One has only to any other duty; for once this happens, the company is irre-versibly "in play." A sensible precaution might be for the Takeover Code to impose on every director of a public compair if this way to see what a head-on challenge this presents to the principle of fiduciary duty and how close it comes to insider trading.

. The counter-argument of capeat penditor does not really hold water. It is true that if shareholders do not like the terms of a deal, they can in theory frustrate it by not accepting the offer. But indi-vidnal sharebolders in large tion altogether on the ground that management had unfairly public companies do not remotely possess the powers forced the board's hand. ascribed to them unless someone takes the trouble to marshal their collective strength. On a few rare occasions skil-fully orchestrated shareholders' rebellions have succeeded; but in general, shareholders the need for all corporate powfind it safer in a confusing situ-ation to take their profit and ers, including that of dismiss-ing or suspending management

withdraw from the scene. for the duration, to pass imme-What can be done to curb the element of potential abuse diately into the latters' hands. The exercise of these powers in this state of affairs? The sents a severe test for outside directors and calls for the strictest nentrality. (MBOs answer is not self-evident. Managements cannot be denied

the right to take part in trans-actions of this kind, especially if the alternative is to let their companies fall into outside incidentally highlight the advantage of the Chief Execu-tive Officer of a company not also being its chairman; in the hands. The problem is how to American case of my experi-ence the immediate svailability create the necessary safe-guards, bearing in mind that shareholders' interests are not of a non-executive chairman proved an invaluable asset.) • The key issue, of course, is the introduction by manageconspicuously served by rules which molest management to the point where it ceases to be ment of outside financial back-ers into a buyout. When this able to manage. The dilemma can be resolved happens, it should by law become the immediate duty of if the intended safeguards focus on specific issues: • One of the most delicate the board to seek the best available advice to establish whether results comparable to • One of the most dencate problems is how to prevent a situation where management has gone so far in mobilising outside support that the heard's duty of disclosure the proposed buyout could be achieved by an internal capital

reorganisation for the benefit of existing as distinct from new shareholders; and there is board's duty of disclosure could be held to prevail over no reason why management'a ambition to obtain a large slice of the action could not be accommodated in such a pro-cess. It would at least provide a yardstick for measuring the

offer. The question whether a management team proposing an MBO can be left in place while an auction for the com-pany takes place is a delicate one. It can be argued that this is a matter for business judg-ment by the outside board members and that suspension of the participants might in some circumstances do more harm than good; but it is a question for the public authorities to pender. These or similar precautions

pany the duty to consult a lawyer the moment he or she becomes aware, however inforwould go a substantial way mally, of any preparations to towards curbing the more abuthis end; a more effective weapon would be for the Panel sive aspects of management re-lated buyouts while leaving the field generally open for a type of transaction which may have a useful role to play in a dynamic economy. But one should not lose sight of the fact to let it be known that it might in such circumstances consider waiving the disclosure obligathat however much faith one has in the wisdom of the authorities the best safeguard of all - pace my American experience - is the perma-nently hovering shadow of pri- Boards of public companies must be made acutely aware of the potential conflict of interest between management directors and outside directors when an MBO surfaces and of vate litigation. That this is occasionally pushed to excess in the US is underiable; but it also keeps corporate America more bonest than might other wise be the case.

> The author was until recently a member of the Board of RJR. Nabisco, Inc.

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shareholders, and about com-munications between them.

These issues are recognized by SISCOT, and so more work is to be done on a system to

keep registrars and companies as well and speedily informed about sharebolders as they are

today, and at a cost which can

be supported. Also to be examined is how

Also to be examined is now small shareholders (who for most companies make up by far the greater proportion of the register) will take part in a de-materialised world. They are not directly represented on STOOT and on their attitude

SISCOT, and so their attitude to Taurus and its implications

exposure to crocidolite "blue"

asbestos or to amosite "brown"

asbestos. There has been no suggestion in any of the studies of workers of any meso-

thelioma risk associated with

exposure to mineral wools. It is currently accepted that there is a 25 per cent excess of lung cancer (as quoted in your article), but only among those

who worked in the production industry more than 30 years ago, when production methods

were very different and there were exposures to other

agents. The International Agency for Research on Cancer

states that there is insufficient

is uncertain.

R.C. Grayson, BP London,

Britannic House Moor Lane EC2

the 40th anniversary of the North Atlantic Treaty, which falls in exactly a week's time, deserves to be celebrated with considerable plzzazz. The alliance has proved one

of the most effective peace-keeping devices in history. During four decades, which have seen vicious wars in almost every other part of the world, not one of the signato-ries to the Treaty has been the object of armed attack in Europe or North America, and Western Europe has enjoyed an age of peace, stability and prosperity without precedent.

Not only that. The Soviet Union now admits that it has fallen behind the West in economic growth, in technology and even in the civilised conduct of human affairs, is ready to learn from Western experience in all of those fields has accepted long-standing Western positions in several areas of arms control.

A rousing birthday party is surely in order. Indeed a 40th anniversary summit is planned, but instead of being in Washington next week it will be in Brussels in May: a prosaic setting designed to lower the profile of the event.



The truth is that Nato does not feel like celebrating. Its position is, a senior British civil servant remarked recently, "like that of the win-ning team in a tug of war: it finds itself momentarily off balance. Well, maybe it is only

momentary. I should say that depends very much on whether Mr Mikhail Gorbachev remains in power and continues with his present policies. If he does, the problem is likely to get more acute rather than less. At its simplest it is this: Nato exists to counter a perceived Soviet threat. If the Soviet Union is no longer perceived as threatening, Nato loses its raison d'etre. In what old-style Soviet pro-

paganda used to call "Nato circles" there is a tendency to see this as essentially a public relations problem: to lament the skill of Mr Gorbachev in "manipulating" Western public opinion and to urge their own side on to greater efforts in this field. According to this

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FOREIGN AFFAIRS

In search of a long-term vision

As Nato approaches its 40th anniversary next week, Edward Mortimer considers its future

view the Cold War goes on, and basic Soviet objectives have not changed. Soviet lead-ership has simply become more diabolically ingenious, Public opinion has become the main battlemend, and since it is als. Certainly not by talking as if the emergence of a more benign and civilised Soviet Union were somehow a disas-ter; nor yet by hinting that perestroika is just another battleground, and since it is assumed that the media shape communist conspiracy, designed to full the West into a opinion, we journalists find ourselves solicited for advice: sense of false security. No one will now convince the Western social ferment and economic chaos which the Soviet Union is now going through is all an how can Western policy be better presented?

My first instinct is to reply: damn the presentation, get the substance right. If Nato govelaborate smokescreen. Nor is it a good idea to try to score points off Mr Gorbachev ernments cannot agree on an issue like the modernisation of short-range nuclear missiles, no amount of presentation is going to conceal that. by pointing out what he has not yet done. Again and again he has left Western sceptics

gasping in mid sentence by doing the very thing they were But behind that disagree-ment, of course, lies the fact that West German public opin-ion, especially, no longer per-ceives the Soviet Union as smuch asserting he would not do. A subtler tactic, familiar to wartime propagandists, is to make positive predictions or suggestions about what be might do next, so that bis threatening. Public opinion in other Nato countries is moving in the same direction, but at different speeds. Perhaps not many people are ready to dis-mantle Nato just yet, but relaactual performance is judged against a high standard. It is perfectly fair and nec-essary, on the other hand, to tively lew see the updating of its nuclear arsenal as a matter keep on drawing attention to the existence and modernisa-tion of the Soviet war machine. of immediate urgency. The trouble is, as govern-

The public do need to be reminded of what the Soviet Union still could do in the way ments generally are aware but the Britisb and US governments more achiely aware than most, that weapons systems take a long time to develop, and you will not have them when they are urgently needed if you wait until then to start producing them. So the of a military attack, even there is no immediate likell-hood that it would want to; and they need also to be reminded that Mr Gorbachev's success, bowever devoutly to be wished, cannot be taken for question is not really whether there is a threat now, but whether there might be one in the future. Common sense granted. There is, after all, a very real possibility that ecooomic chaos, combined with open challenges to the anthor-ity of the Communist Party or surely suggests that we should keep our defences in good repair until we are quite sure they will not be needed. How can Western govern-ments recall that common Union itself (or perhaps to that of the Warsaw Pact), will lead

sense to the minds of their electors? Not, I suggest, by a desperate rush to "seize the Mr Gorbachev, or more probahly his successor, might then be obliged to take a strongly Russian nationalist and even initiative" from Mr Gorbachev renophobic line, leading to a with headline-catching propos-

sions. But perhaps Nato's problem is that it has focused too exclu-sively on the Soviet threat, even though that threat is not mentioned in the Treaty, which commits its signatories to common defence against attack from any quarter. These days an attack on Europe from across the Mediterranean is much easier to imagine than much easier to imagine than one across the Iron Curtain. Of one across the Iron Curtain. Of course one would hope to see such a threat deflected by a political strategy, but public opinion would surely see the merit of baving military defences to fall back on. Maybe Nato should seek to assert its relevance in the North-South as well as the East-West con-text.

ranid revival of East-West ten-

19

text. Finally, one reason for Mr Gorbachev's appeal to Western public opinion is that most ordinary people (a phrase that for this purpose includes ex-President Rouald Reagan) instinctively share his feeling that a nuclear-free world is a good long term objective good long-term objective. Those who do not share it. notably the French and British governments, have good argu-ments to support their case: the historical record of wars undeterred by conventional weapons, because the balance



of forces is so easy to miscalculete; and the need to ensure that one rogue state, or even a group of individuals, cannot suddenly achieve a nuclear monopoly. But it is difficult to get round the fundamental inequity of an argument which asserts that some states must always have nuclear weapons while other states must never have them.

Perbaps Nato needs a long-term vision as well as a medium-term strategy, and that long-term vision could include placing a residual stock of nuclear weapons under international control, as proposed by the US in the Bar-uch Plan of 1946. At the time Stalin indignantly rejected that proposal, seeing it as a transparent ploy to preserve what was then an American nuclear monopoly. Mr Gorbachev today night give a different answer. Even if be did not, Western public opinion might then find the onus of the present nuclear deterrent easier to understand and to accept.

CHANGE OF ADDRESS

the integrity of the Soviet

to an authoritarian backlash.

Contradiction at C4

should sen us own anvertising time. However, Raymond Snoddy reports (Märch 22) that the IBA is proposing that C4, while selling its own advertis-ing time, should become a sub-sidiary of the IBA's successor body, the Independent Television Commission. I find it difficult to believe

that such a proposal can be seriously contemplated, even though it appeared tentatively as one option for the future of C4 in the broadcasting white paper.

From Mr Edmand Dell. Sir, I. welcome the belated conversion of the Independent Broadcasting Authority to the proposition that Channel Four should sell its own advertising involve major conflicts of inter-est, understood by the Peacock Committee which examined the structure of UK television. That committee, in recom-mending that C4 should have the option of selling its own advertising time, stated clearly

LETTERS

that this must mean that C4 could no longer be a subsidiary of the franchising and regulatory anthority for the commer-cial television industry. Edmund Dell, 4 Reynolds Close, NW11

Times announced ("Call to

TV-speak must think again

From Mr Chris Quintan Ease Charity Advertising," March 9) that if charities are permitted this freedom, it will be the first time "since com-mercial television was launched in the UK in 1955." Under the terms of our code of Sir, The growing presence of cable and satellite television in the UK compels one to reex-amine not only existing poli-cies and practice, but even.

advertising practice, charities have been afforded this facility on cable and satellite television for the past two years. Chris Quinlan,

Cable Authority, Gillingham House; Meanwhile, the Financial, 38-44 Gillingham Street, SWI

Cross-subsidy confusion

From Mr Alan Roper. Sir, Mr Bolest, director gen-eral of the Building Societies. Association, asks (March 16) how the argument, that the منع معنون المحمد المحمد المعنون المحمد میسود و بیمه از مسلم میرود. ۲۹۹۹ - میلود از میلود و ۱۹۹۹ - مسلم میرود و میلود و میلود و میلود ۱۹۹۹ - میلود و میلود و میلود و میلود و میلود loss of conveyancing would affect solicitors' ability to pro-vide other services (particularly in small communities), can be reconciled with the argument that banks and building societies should not be allowed to subsidise convey-ancing from other services. In raising this question, Mr Boleat is confusing the cross-

subsidy situation with the boots and shoelaces situation. A shoe shop sells shoelaces without a cross-subsidy ele-ment from the sale of aboes, but it would not be practicable or profitable to set up a shop simply for the sale of shoe-laces. It is not a matter of cross-cubsidy. It is a matter of financial viability. Alan D. Roper, *Court Chumbers*, 3 Victoria Street, St Albans,

tos because they have the same properties." This is seriously misleading. This is seriously mialeading. The mineral wools have the same property as asbestos in that they are fibres, but on the standard definition, so is a broomstick. Although there is some size overlap, the mineral wools are thicker fibres than asbestos, so making it less pos-sible to inhale them. Even when they are inhaled, they break up in the lung, unlike asbestos, and they dissolve in lung fluids. Their survival in the lung is much shorter. the lung is much shorter.

The important health concerns about asbestos are the development of mesothelioma and lung cancer following

Most jobs will soon need more brain skills than muscle

Hertfordshire.

From Mr Ron Leighton MP. Sir, Does the Youth Training Scheme do more harm than good? Despite some good

schemes, it seems likely. YTS does little to redress the acute skills gap which exists in Britain - in some ways it perpetuates it. 50 per cent of parretailing where there are no

shortages. YTS does not achieve the qualifications for the new technology jobs. Furthermore, YTS encour-ages youngsters to leave school end of the 1990s, 70 per cent to 80 per cent of UK jobs will be "knowledge-based," needing more brains than muscle. 35 per cent to 40 per cent will need brain skills of the order of a further education degree or similar qualification. - by paying them to do so. We should pay an allowance to

those who stay on. Every other industrialised We shall never obtain this on present policies. Our young people should be in full time ticipants are in trades like country provides full-time edu-retailing, where there are no cation until at least 18. By the

education until 18, either in a vocational stream modelled on the German "dual" system, or in further and higher educa-

If not, we shall fall behind not just the US, Europe and Japan, but Korea and Taiwan

Ron Leighton, House of Commons, SW1 DKB

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tion. as well.

Keppel Street, WC1

evidence to show that mineral wools are carcinogenic to man. The 25 per cent excess amounts to less than one death per year in the European study of 22,000 workers you cite. It should be compared with the 1,000 per cent excess caused by cigarette smoking, and the by exposure to blue asbestos. Charles E. Rosaiter, Unit of Occupational Health, London School of Hygiene and Tropical Medicine, Kernel Charles Hard 100-400 per cent excess caused

Telescope on Taurus

From Mr R.C. Grayson. Stor, As a member of the Stock Exchange's securities industries steering committee on Taurus (SISCOT), which has been looking into propos-als for the de-materialisation of shareholdings and share trans-

fers, I would like to correct that

impression that may have arisen as a result of Clive Wol-

man'a article on Taurus (March 17). The committee has not rec-

The committee has not rec-ommended a new Taurus sys-tem in place of the one with-drawn by the Stock Exchange last year. Rather it is recom-mending that a particular pro-posal for Taurus be looked at

in closer detail than has so far been possible. However, it raises issues for companies about their ability to identify

From Professor Charles

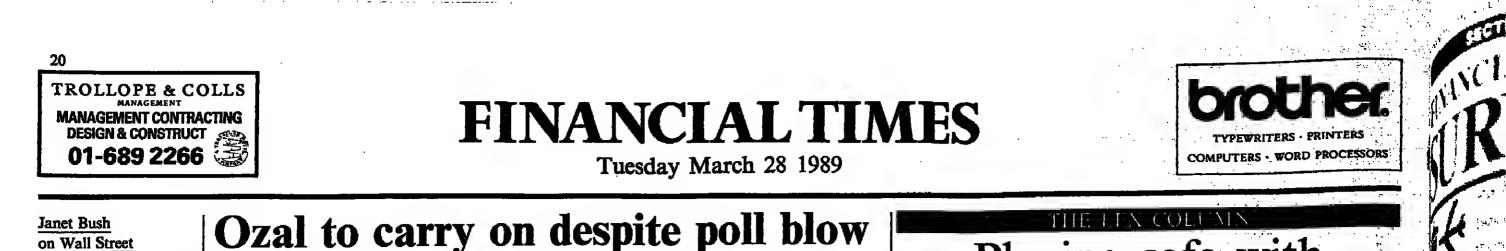
Sir, "Health warning over asbestos substitutes" (March 22) considers the bealth risks associated with mineral wools - that is, insulating wool

made from glass, rock and slag materials. Dr Olav Svane of Denmark is quoted as saying: "Our common sense and pro-

fessional knowledge tell us

that these new types of fibres are just as dangerous as asbes-

Asbestos and health



Janet Bush on Wall Street

Advertising a shift in attitudes

MERRILL Lynch's recent annual luncheoo for financial journalists kicked off with a snappy video summing op the 1980s. There were snapshots of former Presideot Ronald Reagan, the Challeoger disaster, children dying in Africa, PLO leader Mr Yassir Arafat, the October 1987 stock market crash and a bull (the firm's symbol) walking through a

china shop. The question was then posed what would define the 1990s, and the video closed with a voiceover of Mr George Her-bert Walker Bush being sworn in es president. It was difficult to determine

what all this said about Merrill Lynch. Yoo got the feeling, though, that this is an impressive company, intimately con-cerned with the future of America and one which cares about events across the world. The securities business is so

competitive that image project tion and advertising are vital to the big Wall Street brokers. Image has never been so

important. The market place for world investment banking is chang-ing very swiftly. Corporations have to deal with a lot of issues soch as globalisation, 1992, third world debt and pub lic policy questions about sub jects such as leveraged buy outs," said Mr David Sawyer, chief executive officer of Saw yer/Miller Group, corporate and political strategists and mage consultants.

Sawyer/Miller was hired by Drexel Burnham Lambert and devised a controversial but acclaimed positive image cam-paign while the firm faced charges of securities fraud. Drexel ran a television cam-paign in the run-up to the Securities and Exchange Com-mission's indictment bigh

mission's indictment, high-lighting the good which has been achieved by junk bond financing. Among other things, the commercials showed how Drexel had helped finance play school achieved on middle school schemes and middle income housing. One advert focused on healthcare.

Exxon spokeswoman, said yes-terday that the company believes the captain was on the That campaign was unusual in addressing the peculiar cir-cumstances Drexel faced, Most bridge when the accident occurred, but that the third security house advertising

tends to be blander. ad butter of bro-

By Jim Bodgener in Ankara TURKEY'S ruling Motherland Party (ANAP) was still reeling last night from a resounding defeat in Sunday's local elec-tions by the main opposition Social Democratic Populist Party (SHP).

The Government yesterday sought to reassnre foreign interests that the outcome of the elections would not affect the balance of politics nor its policies. It added that joint ventures and other agreements ANAP'S defeat included los-ing the country's three largest

By Our Foreign Staff

continue.

eral) election and we shall con-tinue to use this mandate in the service of the country." ANAP has a parliamentary majority of 289 out of 450 seats. Mr Ozal also rejected specu-lation about his resignation, although the result has proba-hly dashed any undeclared designs he might have had on the presidency when President Kenan Evren steps down in cities - Ankara, Istanbul, and Izmir - to SHP candidates in a poll which covered voting for mayors and assemblies in 2,000 Kenan Evren steps down in November

cities and towns. The vote was clearly a pro-The results immediately fuelled speculatioo abont an test against the government's inability to curb inflation. This early general election. Howpeaked in November at an ann-

ualised rate of 87 per cent, fallever. Mr Turgut Ozal, the Prime Minister, said yesterday ing back in February to 72 per that his government would

complete its second term. "Early geoeral elections are out of the question," Mr Ozal said. "We were given a man-date until 1992 in the 1987 (gen-eral) election and we shall con-Turkish voters have become increasingly disenchanted with Mr Ozal's neo-Ottoman, opulent lifestyle, and distanced, personal rule surrounded by his family and close advisers, according to most observers. Added to this have been rumours of nepotism and cor-

voting for the provincial cooocils - accounting for nearly half of the 28m ballots cast - indicated a rout for ANAP, which came a poor third with only around 22 per cent of the poll, compared with 28 per cent for the SHP, led by Professor Erdal Inonu. Behind the SHP with 26 per cent came the third largest parliamentary grouping, the True Path Party

(DYP) led by former premier Mr Suleyman Demirel.

Mr Suleyman Demirel. Level-pegging with around 9 per cent were the Democratic Left Party led by former pre-mier Mr Bulent Eccvit and the Welfare Party led by Mr Nec-mettin Brbakan. The provin-cial councils are generally con-sidered a more reliable barometer of national voting preferences than mayoral polls. barometer of halional voting preferences than mayoral polls. The biggest and most surpris-ing setback for ANAP was in Istanbul, previously considered an impregnable bastion. In Ankara, ANAP's Mr Meh-mat Altimory lost heavily to

met Altinsoy lost heavily to the SHP's Mr Murat Karayal-cin. Mr Karayakin ascribed his victory to the general protest against inflation, and also to his party's commitment to turn away from Mr Altinsoy's pater-nalistic approach.

King Fahd signs peace pact with Iraqis

and Andrew Gowers in London SAUDI ARABIA and Iraq

visit to Baghdad, unexpectedly signed two agreements with President Saddam Hussein of

The trip formally marks the end of a decade of ostracism of Cairo by other Arab states since Egypt signed a peace treaty with Israel. Egypt hopes the visit will bolster its debt-burdened econ-

omy and strengthen a moder ate Arab position on peace talks with Israel.

accords were available. How-ever, the Iraqi President said they set out "the concept of non-interference in the internal affairs of the two sisterly countries and non-use of force and armies between the two

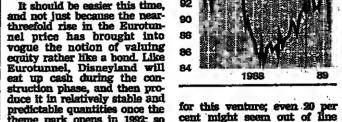
The mention of force took

awakened by the formation last month of the so-called

Arab Co-operation Council,

Playing safe with Mickey Mouse Whether it is a real train going Bass under a real Channel, or a flight simulator that shoots its Share price relative to the

passengers into an orbit of fan-tasy, it is much the same to SG FT-A All-share Index Warburg. This summer's likely sale of \$1bn shares in Euro Dis-98 neyland is going to be Euro-tunnel all over again, a second lesson to European investors in the art of cash flow analysis. It should be easier this time, 96 94 92 90



for this venture; even 20 per cent might seem out of line with the risks.

predictable quantities once the theme park opens in 1992; so the share price is simply the present value of the future flows. But compared with Eurotunnel the risks are tiny-which unfortunately means the return will be a good deal lower to metch However, \$1bn is a lot of equity to raise from investors not used to this sort of financing. Moreover, theme parks do not seem particularly popular with the institutions, if the with the institutions, if the recent refusal to put up a mera. 275m for WonderWorld in the UK is anything to go by. Still, Corby is not Paris, and Mesars Quicke and Baptist are not Wait Disney. And when it comes to theme parks, big-is, without a doubt better: indeed, it mould take all the Wonder. it would take all the Wonder-World equity and more to build just one of the more wondrous Disney rides.

Brewers

Last week's 500-page brewing report from the Monopolies Commission has left the industry and its analysts in a state of severe overload. Since the big brewers have not yet had time to think out their strategies, there is little point in the stock market making snap made operating profits of \$565m on revenues of \$2bn. Theme parks are still by far decisions on winners and los-ers. But for the industry as a whole, a broad picture is emerging of the likely effects the most successful part of the company; without them Walt Disney shares would not have on brewing on the one hand, and retailing on the other, outperformed the market four-

and retailing on the other, It seems clear that over the next few years at least, the MMC's recommendations mean lower profits for UK brewing overall. The report looks for-ward explicitly to lower whole-sale prices, which must surely be true for an industry suffer-ing from overcapacity and forced for the first time to couforced for the first time to compete throughout the market.

Add to that the extra expen-diture required on marketing and customer service, and it is easy to see why the market are bound to agonise over the

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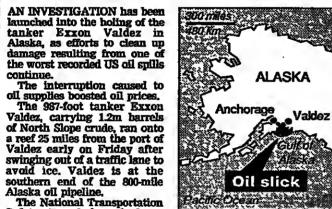
Marge 14

and shares

are norma to agoinse over ane-decision. And what of the price of pubs? List week's headlines of 23,000 for sale suggested a gint on the market. But the true figure could be less than a fifth of that; and besides newer buy-ers like Messrs Walker and Vir-and restonal brawers now free ers like Messas Walker and Vir-ani, regional brewers, now free fraga uncertainty, can snap up publy to the limit of 2,000. Until lately, the boom in pub prices looked to have reached unsus-tainable levels; but if the new regime means higher profits for the lamflord, it should to that extent mean higher values for pubs, it is also highly sig-nificant that whereas the MMC's 1969 report on farewing MMC's 1969 report on Trewing recommended loosening the licensing regime, the latest report is silent on the topic. Publicences, it seems, are like land: they are not making

them any more. As for stocks in the brewing As for stocks in the brewing sector, it is worth pointing out that many are scarcely affected at all. More than half the whole sector capitalisation is accounted for by Guinness, GrandMet, and Alliel. The first of these owns no pubs, and is far bigger in distilling anyway; and for the distilling anyway; and for the other two, beer pro-duction is a minor part of the whole.

whole. It also kooks as if Bass could be in a formidably strong posi-tion as brewer. It seems implicit in the blocking of Elders' hid for Scottish & New-castle that no-one is to be allowed to challenge Bass's position as producer of 30 per cent more beer than its nearest rival. Bass is also in the unique position of owning all its lager brands outright, and having ported ale brands in the mar-ket. As the UK's biggest pub owner, it would be in a serious position if it were not allowed to split itself into two. But since that would presumably involve unleashing a further 5,000-odd pubs on the market, others would feel the pain as well 40.0



Holed tanker crew face probe

as Alaska clean-up continues

300 miles

mate was in command. Mr Cousins had broken federal regulations she said.

Mr Gregory Cousins, the third mate and helmsman Mr Robert Mr Brian Dunphy, another Exxon spokesman said that Kagan, the third member of the bridge crew. Exxon said that Mr Cousins, Capt. Joseph Hazelwood was consulting an attorney. Capt. Hazelwood was relieved of his command, but to give him rest, crewman without proper certification was in command when the tanker apparently hit not as a disciplinary measure, two rocks and ran aground. Ms Sharon Curran-Wescott, an officials said.

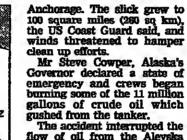
Environmentalists were worried that the accident had seri-ously damaged valuable fish-ing grounds and teeming marine life in the sound, 100 miles (160 km) southeast of

winds threatened to hamper clean up efforts. Mr Steve Cowper, Alaska's

Slope, cutting US crude sup-plies by a quarter, giving a boost to prices.

Gasoline and heating oil jumped more than 1 cent a gal-lon yesterday in New York, and crude oil prices also leaped. In Monday's early trad-ing on the New York Mercan-tile Exchange the Mercantile Exchange, the May con-tract for West Texas Intermediate, the benchmark

Intermediate, the benchmark grade of US crude, was up 57 cents from Thursday's close of 20.15 dollars, trading at 20.72 dollars per 42-gallon barrel. The operators of the pipe-line, who had earlier cut the flow through the pipeline to 800,000 barrels per day from 2m b/d, said they expected the flow of oil to return to normal by Monday.



flow of oil from the Aleyska pipeline, which carries all crude oil from Alaska's North

fold in the five years since pay-ing off Mr Steinberg. The danger, as ever, is that the thing will be priced too meanly. Disney itself must be anxious not to give too much No details of the Iraqi-Saudi away - and is cross enough already about having to sell 51 per cent of the venture to the French (or rather to Europe-ans, at the insistence of Brus-

Note: to match. In the case of Eurotunnel, a group of miscellaneous manag-ers set about tunnelling into the unknown; this time a man-agement that has done it three By Barbara Slavin in Cairo agement that has done it three times before is simply rolling out the same old fantasy once again. The financing of Euro Disneyland is designed further to limit the risks - and hence the returns - with gearing that will bear little resem-blance to the 400 per cent of Eurotunnel. Revenues also look fairly certain, and the lim yesterday signed a non-aggres-sion pact in an apparent move

to ease concerns among conser-vative Arab Gulf states about Iragi political ambitions after the Gulf war. King Fahd of Saudi Arabia, at the end of a three-day state

look fairly certain, and the lim visitors expected at the Paris park in the first year seem safe given the l4m drawn from a smaller area who queue in the amog to visit the Tokyo version. The biggest comfort of all is the profitability of the existing parks, which last year Iraq, governing relations between the two countries. Later yesterday, King Fahd received a fulsome welcome in Cairo on his first official visit.

kers' campaigns are factual press ads. But firms with big retail businesses snpplement these with television adverts giving a broad corporate

Ms Catherine Kaputa, director of advertising at Shearson Lehman Hutton, says the company wants to be seen as smart and innovative. As well as broad image adverts – its glo-ballsation is highlighted against footage of a brilliant sunrise – Shearson also runs quick campaigns on particular subjects.

One ad suggested investment in two drug stocks while another focused on mergers another focused on mergers aod acquisitioos in which Shearson was involved. "We hope that being upfront will win new ellents," says Ms Kaputa. "We are in the busi-ness as financial advisors and the say that we think "

wc say what we think." in this spirit, Shearson pins Its colours to the mast at the beginning of each year with ads detailing its economic forecasts.

Merrill Lynch, according to its director of corporate advertising Mr Charles Mangano wants to show that it is intelli-gent, has integrity, a commitment to client service and a

broad depth of resources. Its image ads have a patri-otic, old world feel, from the and telling his sweetheart to invest in war bonds to the youthful broker musing on what can be achieved in Amerca as he sets off on a train to settic in a new town.

As attitudes change, though, so there is a discernible shift in the approach to adverts.

Ms Jane Fitzgibbon of Ogilvy & Mather says: "Advertisers cannot take too many risks but the brokerages play the per-centages of reading the climate of the times."

Since the crash, the tone of brokers adverts has become more conservative. Mcrrill Lynco, for cxample, shifted from a slogan "Your world should know no boundaries" to "A Tradition of Trust."

Arnetwrdari Altens Bergeisk Bercelone Bertet Beitat Berten Berten Berten Berten Burbey Brutzels Brutze "We knew even before Octo-ber 19 that the focus on the "mc-generation" of the 1980s was changing and were planning a change in our message. The crash just accelerated a gradual shift in attitudes." says Mr Mangano. By October 21, Merrill came

Cairo Cape Towa Cáractes Casabience out with ads advising prudence and a steady head. Shearson quickly came out with ads tell-Cologne Cologne Copeniegen Contu Daties Dublie ing investors that their offices would open late for the next two weeks and inviting them to come in and talk.

Opec in bid to sustain oil rally

By Steven Butler in London

Safety Board launched an

investigation into the affair on Sunday, and has issued sub-

poenas for Captain Hazelwood,

Oil prices had also risen strongly last week, with North Sea Brent crude for May deliv-A GROUP of key oil ministers from the Organisation of Petro-leum Exporting Countries arrives in Vienna today in an ery hitting \$18.70 a barrel on arrives in Vienna today in an effort to sustain the curreot rally in world crude oil prices. The meeting of Opec's eight-member Ministerial Monitoring Committee is set to convene tomorrow amid strength in oil markets that was completely unanticipated three months Friday.

The markets have been buoyed by a series of accidents and equipment failures in the North Sea that have taken about half a million barrels a day of low sulphur crudes from the market. A further incident occured on Friday when Mara-thon Oil's Brae A platform was ago, when Opec agreed to drain 3m barrels a day out of world oil supplies by slashing production to 18.5m b/d. Yesterday, crude oil futures bit their highest levels since August 1997 in New York in hit by an explosion and fire. Prices have risen further than even oil market buils had

expected, with markets virtu-August 1987 in New York in reaction to a steep reduction in ally ignoring bearish news. The ministers will be certain the flow from an Alaskan pipe-

to face pressure from some Opec members to endorse an increase in the Opec produc-tion ceiling for the second half of the year. Although this would be decided upon at a full Opec ministerial conference line after a tanker ran aground on Friday. The May crude futures contract traded as high as \$20.61, up 46 cents. However, a spokesman for the Alyeska Opec ministerial conference, scheduled for June, any deci-sion taken this week in Vienna would be critical since the Pipeline Service company said the key pipeline may be back to its normal flow of 2m barrels per day by late last night.

most powerful Opec countries would be represented. The meeting, to be attended

Nigeria, Indonesia, Kuwait, Saudi Arabia, Iran, Iraq, and Venezuela, will also examine reports on the production of individual members.

There is also uncertainty There is also uncertainty about the current strength of demand, which grew rapidly in tha fourth quarter of 1988 because of a series of one-off factors that absorbed a huge surge in Opec production.

Analysis point out that high oil prices may have already begun to reverse a trend in the last quarter in which induslast quarter in which indus-trial plants with dual-firing capability were switching from natural gas to heavy fuel oil. The Paris-based Interna-tional Energy Agency esti-mates oil consumption in the dominant description of the set of the s

developed countries will grow by less than 2 per cent this year, compared to 2.6 per cent in 1968.

observers by surprise, because-Saudi Arabia was Iraq's lead-

Saudi Arabia was Iraq's lead-ing ally during the latter's eight-year war with Iran. Since last summer's ceasefire, how-ever, other Gulf states are known to have become ner-vous about Baghdad's wider regional ambitions. Knwait, which recently failed to resolve an outstanding border dispute with Iraq, has been especially edev. edgy. Saudi concerns have been

case can be made for setting return to investors roughly in line with the leisure sector average - say 12 per cent or so. The real horsetrading will be over the implicit return in the first two and a half years. Clearly the 42 per cent built into the Eurotunnel issue price

). Unce me

that they sell at full price to the free trade at present. But the free trade as it stands is one thing; if such as GrandMet and Allied, with 6,000-odd pubs apiece, were to sell their brew-eries and turn into free house Clearly the 42 per cent built into the Eurotunnel issue price would be still more ridiculous quite new to the industry.

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Hard on the heels of the Chancellor's dramatic 'PEP budget' comes a mortgage where repayment is achieved through Personal Equity Plans (PEP's) investing in Unit Trusts. Unlike most other forms of Mortgage repayment it is free of all income and capital gains.

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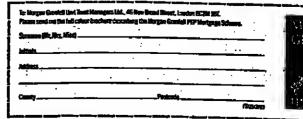
E Potentiai for cartier capital repayment.

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"Special I's extendion of the restoral rate of 13.5% until further entire .



he value of units may floctuate and is not granowind. Member of 19840. LAUTRO and the Unit Trest Association search by Hornan Graniell Link Royal Managers 124.

German boost for UK Telepoint By Terry Dodsworth, industrial Editor

TELEPOINT, a revolutionary pocket telephone system devel-oped in the UK, looks set for a breakthrough in the West Gertem in Germany using the Brit-ish standards. "We are opening negotla-tions with British Telecom on this subject," says Mr Peter Striebel, of the Bundespost's mobile telephone division. man market. The Bundespost, Europe's largest telephone operating company, is applying to join the consortium headed by Brit-ish Telecom, the privatised UK

Ajacelo Algiére Arcelecture

"But whatever happens we shall have Telepoint in West Germany. There is no doubt about it." telecoms group, to run a Tele-point system in Britain. If the application succeeds, the Bun-Telepoint Services are due to be launched later this year in the UK. They work by connectdespost aims to use the technological expertise developed in the UK to set up a similar sysing calls from small portable handsets into the public tele-

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phone network through a radio link accessible at certain prescribed points over a range of

about 200 metres. Advocates of the system, which allows users to make calls but not to receive them,

see it as a cheap alternative to cellular car 'phones. According to Mr Striebel, West Germany is highly likely to join the UK in formulating a common Euronean standard common European standard for Telepoint. The establishment of such a standard, which has also received some support from France, would allow a common Telepoint network to be developed throughout the region, so that users could make calls from outside their own countries

own countries. At the same time, however, West Germany is likely to press ahead with the develop-ment of a distinctive German Telepoint technology. If this proceeds, the two systems will be run alongside one another

be run alongside one another and in competition. The addition of the Bundes-post to the BT consortium would give the group an unri-valled position as a potential supplier of international Tele-point services. BT already has two overseas partners in two overseas partners in Nynex, the New York tele-phone company, and France Telecom.

tween \$250m and \$450m, pernled visit to Washington next

is especially timely in that con-text, because it follows a mini summit of Mr Mubarak, Jor dan's King Hussein, and Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, in Egypt last weekend.

gronping Iraq, Egypt, North Yemen and Jordan. While the members insist that the council is not meant to compete with any other Arab bloc, the Saudis may well interpret It as a bid for regional dominance a bin for regional dominance by Iraq. European diplomats in Egypt said this perception may have prompted King Fahd to make his trip to Cairo, which had been expected since Sandi Arabia restored diplomatic

elations with Egypt in November 1987. "The result [of the creation of the council] was immedi-ate," said one diplomat. "Fahd has finally come. The question is how much money he has brought." The Saudi visit comes when the Egyptian economy is floun-

dering and the Government of President Hosni Mubarak is under intense pressure to reach an accord with the inter-national Monetary Fund which would allow it to reschedule a portion of its \$43bn foreign debt and unlock new lines of

credit. Central Bank reserves are effectively exhausted and Egypt is suffering a severe shortage of wheat and flour. Press reports, certainly over-optimistic, have suggested

that Saudi banks would lend Egypt \$2bn to import staple foods. A more plausible figure, diplomats said, would be

haps as a grant. Saudi support would bolster Mr Mubarak before a sched-

week. The Egyptian President is likely to be pressed to reach an accord with the IMF.

Mr Mnbarak will press, in turn, for more vigorous US involvement in the Middle East peace process. The Fahd visit



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privately through company-owned or leased aircraft, is now one of the fastest growing segments of international com-

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mercial aviation. Although the substantial growth in the volume of low-fare charter air traffic over recent years captures the bead-lines, and is underliably of con-siderable significance to all airlines, the business air traveller remains their primary target, for a wide variety of reasons. The first is that he or she is

prepared to pay more for the journey involved. The second is that the market itself is expanding, as economic growth in many countries - and especially those of South-East Asia - generates a class of business traveller possibly even more conscious of status than in the already air transport-saturated countries of the Western world.

As the gulf between the cheap-fare travellers and the husiness classes widens, the latter become ever more aware of their importance to the airlines, and more demanding in the quality of service they require. At the same time, the competition among the aitlines, for their custom itself is intensifying.

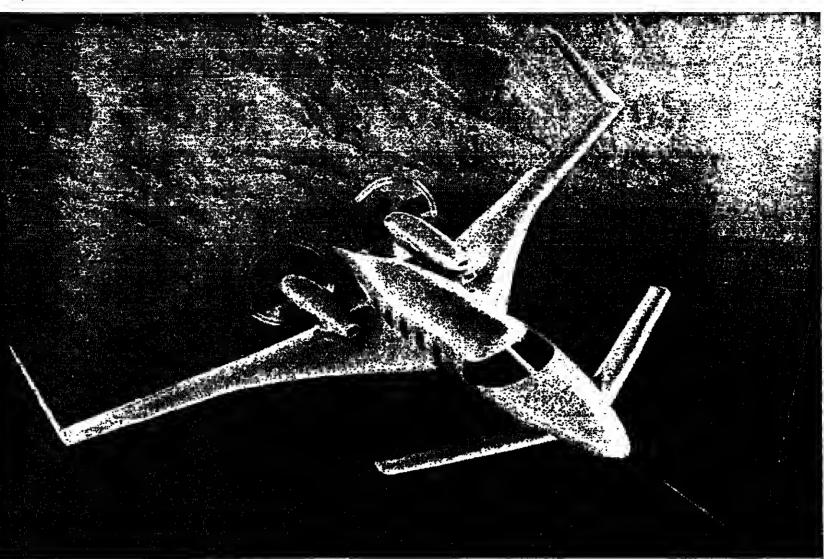
In the UK, the "battle of the This degree of competition business classes" between the "seems likely to grow in the

BUSINESS AIR travel, either airlines is especially fierce. On with the scheduled airlines or short-haul domestic routes, the competition has escalated with the introduction of other airlines such as Air UK, British Midland and Dan-Air onto routes formerly flown by British Caledonian (now taken over by British Airways). On the international routes,

airline rivalry is even more intense, with Air Europe now building a major network of regional operations throughout the Continent, and with Dan-Air now the major UK airline serving France - with a range of destinations exceeding those of British Airways. Airlines like Britannia and British Island, which used to be mainly charter operators, have won new scheduled routes between the UK and various

European destinations. In many cases, these new services are being specifically simed at the business traveller, with higher-quality service, and often accompanied by lower fares than those offered by BA, with the result that business traveliers today prob-ably have more choice than ever before - although whether those travellers are entirely happy with what they get for their money is debat-

This degree of competition



Business Aviation

run-up to 1992, the target date for a complete liberalisation of air services throughout the 12 Gatwick to Newark (New York) and to Miami. On May 1 it starts flights to Tokyo, and in August to Kennedy, New York. Next year, it will fly to Los Angeles, Boston and Orlando, Florida, and has its sights also set on flights in the early 1990s to Hong Kong, Singcountries of the European Community. Whether that will he

achieved within the comparatively short time left remains to be seen, but undoubtedly there will be considerable furapore and Australia (Sydney ther progress towards liberalis-ation in that period. Moreover, and Melbournel In all these operations, what is not achieved by the end of 1992 will inevitably be accomplished in the few years Virgin is making a major hid to attract business class passengers, conscious of the strong competition on all those

immediately following. On the long-haul routes, Vir-gin Atlantic Airways, founded by Mr Richard Branson, chairroutes from British Airways, which has in turn significantly improved the quality of its own first-class and business class man of the Virgin Group, is now expanding rapidly, and is taking over the mantle, foroperations, while on each route the foreign flag carriers involved will also be fighting merly held by British Caledo-nian, of rival to British Airharder for a share of the ways as Britain's No 2 traffic. The result can only be a bet-ter deal for the business travellong-haul international airline. Virgin already flies from

2.

ler, either through cheaper handled by the business fares and higher quality in-flight and on-the-ground ser-vice, and probably both. British Airways has recently

begun a series of "customer forums," in which senior airline executives meet face-to-face with 150 or so of BA's top customers to find out what they want from the airline.

Sir Colin Marshall, the air-line's chief executive, summar-ises the scheme: "We take enormous trouble to find out what our customers think for one simple reason - if we do not give them what they want, they will soon cease to be our customers." Other airlines could well follow that advice, While the advices will thus continue to cater for the vast majority of business air travel demand, a growing volume of traffic is also now being

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aircraft element of what is usually termed "general aviation" - the title given to all aircraft operations outside commercial alrlines and military aviation.

In North America, and especially the US, the use of small aircraft, either turbo-propeller or jet-powered for corporate or individual business executive use, is widespread. It is recog-nised at all levels of industry as a useful tool of manage-ment, contributing significantly to the overall profitability of the organisations ncerned.

Indeed, many of the companies in the US using their own aircraft are astonished at the inability of those in other countries to recognize the value of such a business tool, even accepting that in those countries different conditions

prevail - such as shorter distances between locations to be visited and a denser system of surface transport, and even a smaller number of available business airfields.

The problem in the UK and Western Europe is more a question of educating com-merce and industry – as well as governments and regulatory authorities - into the benefits of business aviation. It is usually the case that, once comp nies on this side of the Atlantic are converted, they become just as enthusiastic as their US counterparts. However, as in the US, it takes a long time to make the regulatory authorities understand and appreciate the contribution to economic growth that business aviation can and does make.

The benefits are many - not just the significant savings in costs when compared with the

CONTENTS

Airlines: what they have to offer "battle of the business classes" Air taxis: starting to pick up more Helicopters no "rich man's toy" 4 Corporate aircraft: the flying beardroom Airports: the access problem

First deliveries of the US light-seat Beech all-composite twin-engined turbo-propeilor Starship 1 business alrcraft. In business sircraft, in production at Wichita, Kan are due this spring to US customers, Euro will have to wait until later in the year. Beech recently set the price for a fully-equipped electronic Starship at a more \$3.88m (£2.25m)

substantial outlays most companies jocur aonually on scheduled business class air travel with overnight hotels and surface transport costs, such as taxis and private cars. but also the reduction to wear and tear on busy executives, and the increased convenience and operational flexibility of having one's own atreast readily available.

The secrets of the successful use of business aircraft are discussed later in this survey, but they primarily lic in careful preliminary research to establish precisely what an individual company's requirements are, and either buying or leas-ing the most suitable aircraft for the tasks envisaged, either fixed-wing or rotary-winged (belicopters).

But it also has to be admit-ted that, in Western Europe as a whole, and especially in the UK, the governmental and reg-ulatory climate is less favourably disposed to business avia-tion than in the US. This largely stems from

increasing congestion to the air arising from the growth in scheduled and charter operations by the commercial airlines themselves, and the tendeocy oo the part of governments and airport organisations to give priority to those operations.

At a recent meeting in Montreal of the International Busi-ness Aviation Council (IBAC), representing the business avia-tion associations of the US, Canada, the UK, France, West Germany and Australia, concern was expressed that seri-ous restrictions on business aircraft operations, as commercial airline operations increased, might well threaten the long-term cootribution that business aviation makes to international trade.

IBAC pointed out that the Continued on Page 6 The Swire Group R

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BUSINESS AVIATION 2

Michael Donne, Aerospace Correspondent, looks at the effects of "the battle of the business classes'

Better value for money, and a bigger choice

AS AIR travel itself expands, with an expected doubling of the overall volume of world scheduled service traffic by the end of this century, so the volume of business travel is also growing

п

Quantifying the proportion of all air passengers travelling solely for business reasons is difficult. Some travellers combine business with leisure purposes; some airlines have different definitions of what are business and leisure travellers; and many routes that for many years have been primar-ily business routes are also now becoming tourist routes in their own right, while even some hitherto predominantly holiday routes now carry a growing volume of busine traffic

In broad terms, boweve about one-third to one-half of all air travel is now believed to be in some way business related

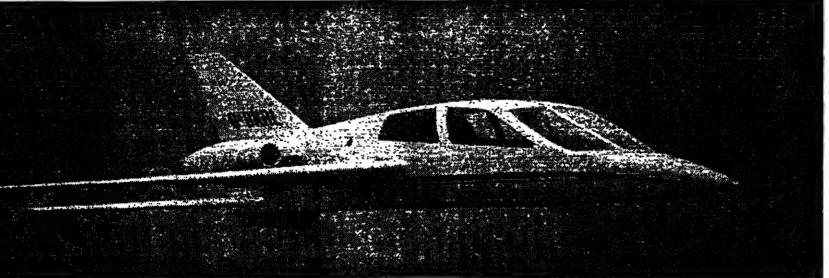
This is having a major impact upon airline revenues, for business travellers traditionally pay higher fares, but also demand a higher quality in-flight and even groundbased service.

As a result, the competition among the airlines for such traffic is fierce, and intensifying, for it is being counter-balanced in airline revenue terms by the pressures for evercheaper tourist and leisure fares, leaving the airlines little option but to woo the business traveller with every device pos sible in order to improve their overall revenue yields.

The ferocity of the "battle of s classes" is well the busine understood by a scrutiny of airline advertising in any glossy upmarket business or even general interest magazine, in any country and in any language

And, to be fair, the airlines are responding to the demand, in that the benefits now offered to the higher-fare business travellers are undeniably the passenger surveys con-ducted by the business travel substantial, and are increasing all the time.

Business travellers, in terms of overall value for money, are prohably better served now than they have ever been, with is never likely to be won, and the battlefields are changing a greater choice of services. especially since the growth of competition is increasingly



upped by Deelgnability of Dilton Marsh, Wiltshire, under contract to Chichester-Miles Consultable of Ayot St Lawrence, Herts, m The CMC Leoperd, develo abilish production of this new type of statil twin-engined let alreadt for world-wide a flight in December. The aim riceting in the early 1990s

putting more than just two flag carriers on any given route.

The improvements cover virine improvements tover vir-tually every aspect of business travel, including not only airborne improvements with better qualifies of seating and other comforts such as improved food and wine, and steadily improving standards of cabin service, but also sig-(especially with charter air-lines offering "seat-only" tick-ets for businessmen), the provinificantly improved amenities on the ground, both "air-side" in the shape of lounges where sion of ground amenities is beginning to loom large. gers can wait for their flights withdrawn from the congested general passenger waiting areas, but also "ground-side", with speedier check-in facilities, valet ser-For example, at many Mediterranean airports - and Malaga is a case in point - the provision of ground facilities for businessmen is lamentable, vices for car parking, and sec-retarial and other assistance. and does not compare with the facilities accorded, at say, Heathrow or Gatwick, Amster-dam, Frankfurt or Paris. All of these developments are welcome, and well patron-ised, and undoubtedly need to But a more far-reaching be increased, for the requirements are well understood, and virtually all scheduled airlines problem appears to be arising. As air travel inexorahly

are anxious not to be be left

behind by the competition, as

agazines to find the "airline

of the year and so on, indi-

But there is still much to be done, for the battle is one that

cate.

all the time.

Among the areas that still may be. Comments culled from many seem to need improvement is the provision of ground privileges at airports "down the line," that is away from the have hitherto been largely tourist-dominated but which are now rapidly assuming significant business travel status

business travellers over recent years indicate that many airlines still essentially misunderstand what those travellers really want in the air. The really want in the air. The growing volume of ground-based peripheral benefits, and even that highly significant airborne desire of much

greater seating comfort, collec-tively pale in comparison with the fundamental desire for peace and quiet during flights. For most business travellers, the hours spent in flying are an casis of enforced seclusion in an otherwise turbulent business life, to be appreciated as an opportunity to catch up

with rest, relaxation, technical

reading or other paper work. For this reason alone, many regular business travellers seem to be lukewarm about in-flight telephones (although some of course both want or will welcome them) or even in-flight entertainment. Still less do they want families with restless or noisy children included in the business class

cabin, no matter how much they may love such creatures in their private, non-flying

inves. This gives the strines a spe-cial problem, which is escalat-ing, whether many realise it or not. That is: how to differenti-ate between the true business traveller flying in "business class" (whatever its marketing title may be), and purely lefsure travellers who may be able to afford the higher fares elves and their famifor the lies, but thus wreck the whole objective and ambience of a ss class cahin.

For a businessmen, espe-cially long haul, who has paid the higher fare, it is crucifying to have to spend his entire flight trapped next to a family which lacks the social discinline to maintain the peace and quiet that the business traveller requires. Or, to have to stop working when those round him want to shut the blinds and watch a film; or, to have to suffer the show-off. workaholic who wants to conduct myriad telephone ations from his seat at \$9.50 a minute in order prove either how important he is (or how inefficient, depend-

ing upon how one looks at the

timue to be only too often, a

The result is, and will con-

blind up to look out of the window, and with far more efficient earphones than are available on most aircraft

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today. The obtrusive and socialty ill-disciplined family is more difficult to handle One way might possibly be to resort to a special "family class" aboard aircraft, in which families as a whole are concentrated. leaving the first and business classes to those travellers who are most likely to either need, appreciate, them or both Airlines must accept that

these are among the most immediate problems of the growing volume of business air, travel, and not just the complaints of a few such

Another problem, which is also increasing, especially on short-haul flights in Western Europe, is the habit of aban-doning the advertised concepts of business class travel when-traffic builds up to unexpected

Many businessmen, if they can, now tend to avoid the "Monday morning, Friday evening" syndrome, because they know only too well that the normal business class requirements of better quality seating and service are abandoned by many allines in favour of packing the higher-fare travellers in. The vacant middle seat on either side of the aisle gives way to the need to make money, with every possible passenger stuffed in, resulting in conditions that are little better than those in the much cheaper economy class at the rear of the alreraft. Even the much vaunted meal has to be eaten in a tramped, and almost impossible posture.

What is actually happening with business air travel is that, All airlines must find some as in so many other walks of life, price is no longer the criterion of that exclusiveness that the original concept of either first-class or business class was intended to provide. It is not a mere matter of revamping existing levels of comfort for business travellers. Because of changing social trends, the entire concept needs to be reviewed and adjusted accordingly. The airline, especially long-haul, that is the first to do this is ment is to provide built-in small TV screens in the seatlikely to be the one that wins a massive increase in world-wide pext door neighbour wants the maines

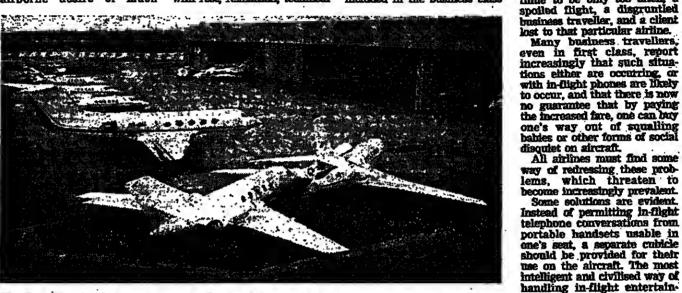
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in-flight comforts such as better food, wine and cahin ser-The Executive Jet Centre operated by Field Aviation at Heathrow Airport, London, showing vice, vital though all of those a range of executive jets of the types frequently using the base

How the airlines are adapting their services to meet the requirements of the executive

More space, larger plates, free tickets

BRITISH AIRWAYS' relaunch at the beginning of this month **OF ITS FIRSE** erni service was a clear tribute to the success of the Club World business class which it introduced a year ago. So popular has the Cluh World service been over the past year - seat bookings have been up by more than a fifth - that it found that some business travellers were forsaking the traditional comforts of first class for the improved business class service. At roughly half the price of a first class ticket, it was worth trading down to Club World.

HAMPAGH

ELITEL

PARIS

very best standard of service." Now, however, BA has decided to upgrade its first says Sir Colin Marshall, BA's

World class which came into service last year was

clearly to divide higher

monty class.

Where BA has been less

such) as well as the undoubted Pacific or Singapore Airlines enthusiasm of staff which is a mainteners of the still keen Even so, Virgin is still keen to woo more higher paying business class travellers. For

which offer unrivalled

SVENSKA FINANS (UK)

goed for clear view-

ing even in daylight if one's

back, de

cing in a var ways. Although the seats have not been increased in size (they are 20 inches wide and have a 62 inch pitch) the tables have been redesigned to swivel away from the passenger even when laid for a meal.

The philosophy behind the relaunch was to give the senior business executive greater control of his en vironment. "Today's first class passenger expects to be in control, to be given choice,

With Class Elite

you can pop over on business

to more places.

NICE

and above all to be given the

Thus the food has not only een upgraded in style (larger leg-room and sent recline, as well as a fixed cahin space plates, for example) but passengers can also choose when they want to eat. fare-paying executives from the ec Executives will no longer have to est in first class at times not suited to their internal body-clocks.

expands, and with it the over-

all volume of business travel, the question now is whether

all airlines need to re-evaluate

their fundamental concepts of

handling the business travel-

r, going wall beyond the cu

tomary improvements in qual-ity of seating and other

On some routes BA has also introduced an experimental video system built into the sum of the sout which enables passengers to choose their own video films to watch at their own time. The main benefit of the Club

AMPAGE

TOULOUSE

successful, however, is on its short-hani Club Europe service which many frequent business travellers find does not offer

the same degree of comfort or service as Club World. This was one of the main critich nade at a seminar of 150 of made at a seminar or now on BA's most frequent business travellers earlier this month, when the customers had a chance to confront senior BA management with their views on the basiness class services. BA's success with Club World, however, is challenged on the profitable North Atlantic route by Mr Richard Branson's Virgin Atlantic

Virgin won the long-haul business vote; It has enthusiastic staff economy class ticket to be

example, it gives Upper Class travellers a free return

used within a year. Recently, the airline has also offered a money-back guarantee to first-time Upper Class travellers who do not feel the service lives up to expectations

The success of BA and Virgin has also prompted other international carriers to upgrade their business ses. TWA, for example is relaunching its Ambassad Business Class next month with better food, more in-flight attendants and other improvements. Wardair, which used to be

striipe. Although Virgin files less solely a charter airline, has also introduced a busine frequently and far fewer routes than BA, it has still gained a high reputation class service and its extra incentives include a chauffeured limousine service within 40 miles of Gatwick. mong business travellers for its Upper Class business service. Readers of Basiness Traveller magazine, for Lufthansa is currently offering its business class example, have voted it their favourite long-haul business class service. passengers the chance to upgrade to its first class Senator service for an additional £25. Part of this success is due to Virgin's use of first class seats in its business class (if

For many frequent business travellers, however, it is the seats in its business class (it does not have a first class as Asian airlines such as Cathav



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Pacific, for example, was the first string in Asia to introduce a dedicated business class section back in 1961. Recently, it has relausched its popular Marco Polo business class, adding some business class, adding some 12 per cent more space per TRANSFERRET POR.

David Churchill

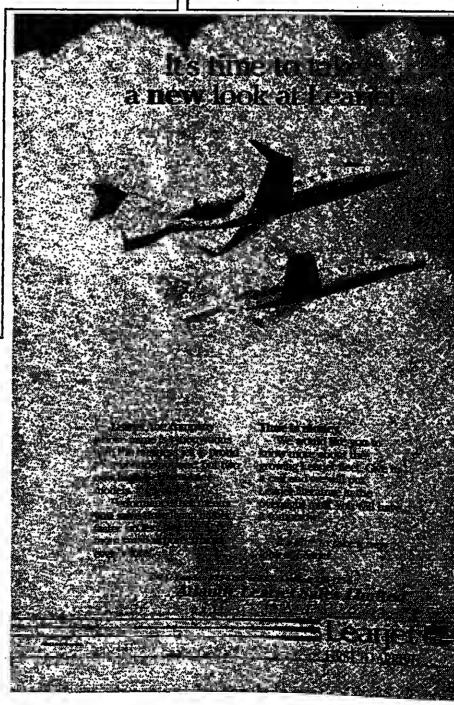
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flight times. All with superb cuisine and complimentary vintage champagne.

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BUSINESS AVIATION 3

Lynton McLain investigates an area of growing executive demand

The air taxis are starting to pick up more fares

OMPANIES and individual asiness travellers have reater opportunities than ever slove to hire an aircraft for perific journeys

xerific journeys. The possibility of hiring an incraft has become especially ttra ctiva where business it wellers find that airline metables are inconveniant, there because the departure mess are not suitable for a articular business requireness are not suitable for a articular business requireness are not suitable for a articular business requireisen of and land at airfields and airports serving towns is at are outside the normal perations of scheduled birdines.

The routine flight requirenents of business travellers an still, of course, be served y regular scheduled airlines. In North America, the hiring the business abcraft for the recuitives is common practice, notivated by the perceived eed for privacy, personal struce and status, as well as the practical advantages of average actual distances, while not aving the financial problems of ownership of an executive incraft.

In Western Europe the hire of executive aircraft is becomig more common and specialte if companies have developed by a serve the needs of the busiess traveller wanting to operte outside the constraints of the canego of aircraft is in pressive, from jets that are to most flying boardrooms able to fly long distances in great to outside the constraints of the scheduled airline industry.

Choosing an aircraft and the pre of facilities required could z_4 e a source of concern for busiess travellers and senior exectin dives whose main business is z_2 at removed from the aircraft

harter and hire market. Fortunately, the demand for Fortunately, the demand for Fortunately, the demand for Fortunately, the bas grown so rapregulation in the UK at least, that Fortunately in the UK at least, that Fortunately is a set of the set of the set for the set of the set of the set of the set

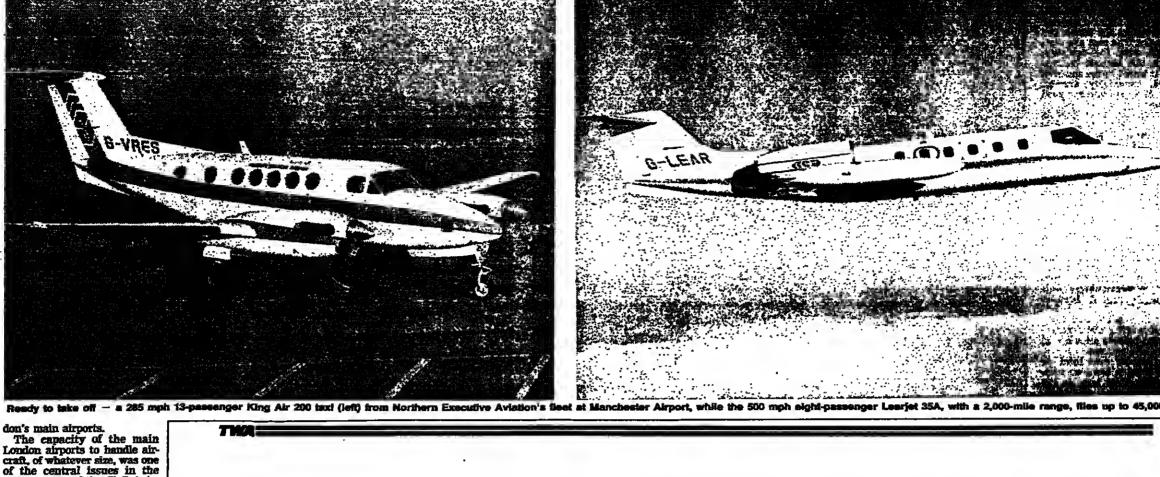
The CAA report "took a very narrow look

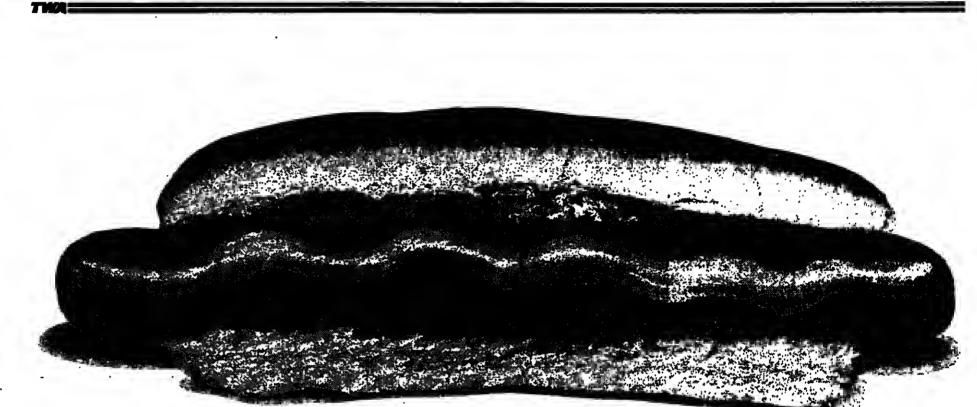
at the role of business aviation. It is a management

tool, not a luxury"

needs. One such company is hir London, a specialized air inarter company, which acts is an air charter broker. This company has a computer-based lealer your where the staff of

is a sociation represents a second total fleet of approximately 300





IS (UK)III, dr charter brokers are able to mrange the bire of any type of incraft anywhere in the world. The company uses a techique known as systematic atrraft location. This has been miroduced as part of Air Lonion's current £1m expansion wogramme, which the comany claims could make it the argest air charter broker of its ype in Europe.

Air London has in its comuter files every aircraft in the urrent world fleet of all air ines and all aircraft operators, including the Soviet Aeroflot indine. This amounts to more han 34,000 aircraft. The comany is able to quote prices for incraft hire which include all neurance food a fully stocked har and a stewardess service.

kar and a stewardess sarvice, when this is appropriate. Companies seeking information on aircraft availability, prices and other details, such as seat lay-outs or cabin timensions, are available instantly from one of the 12 hill-time air charter brokers. The aircraft can go to and from anywhere. Examples given by Air London are for a learjet flying between Gatwick Airport, London and Boston'a Logan International Airport. This would involve two stops and would cost an all-in price of £17,800. Hiring a Falcan 900 trijet, complete with bedroom, Airnor, and would cost an all-in price of £17,800. Hiring a Falcan 900 trijet, complete with bedroom, Airning room, sitting room, and video monitors in each cabin,

video monitors in each cabin, would cost £52,000 The company offers advice and help on the choice of airrraft most suitable for the purpose and would suggest, for example, combining a Concorde flight for a transatlantic mission, with an executive jet, if that was the most efficient way to travel. Any starting point and any

way to travel. Any starting point and any destination can also be catered for, including, for example, a hight for four passengers from Lincoln, East Anglia, using one of the local military airfields, to Lyons, France. Using a turbo-propeller Beschcraft Kingair, such a day return journey would cost £3,000 in total for four passengers, or £3,795 for a Cessna Citation business jet or £6,900 for a British-Aerospace 135 executive jet.

This is big business for companies such as Air London, which handles about 28.5m worth of aircraft hire and charter business each year. The company handles about 40 charters every week and has put on as many as 120 flights in one day.

in one day. The business aircraft market has some problems, however, in particular, the question of capacity constraints at Lon-

of total fleet of approximately 500 to multi-engine jet, turbo-prop of and piston aircraft for business ld. use, as well as helicopters flown by 50 air taxi and related companies. These craft carry about half a million passengers

congestion.

recent report of the Civil Avia-

tion Authority on the distribution of air traffic in the London

The Air Transport Operators Association, which represents air taxi and air charter opera-

tors in the UK, says congestion is the big problem.

is the big problem. The Civil Aviation Author-

ity, (CAA) in its recent report on traffic distribution, recom-

mended that the present restrictions on business aviation and general aviation al-

craft at Heathrow and Gatwick airports should continue and similar restrictions should be

amplied to business and general aviation's use of the airways. However, business aviation should be given priority over private flying, the authority veronmervied

The Air Transport Operators Association, which includes most major British air taxi

companies and a number of scheduled service operators, says its members have "a big

battle to keep access to airports faced with increasing

a year. Air Commodore Mike Rayson, the chief executive of the association, argues that the CAA, in its report on air traffic distribution problems, CAP 548, took a "very narrow look at the role of business aviation

in civil aviation as a whole." The most up-to-date statistics the CAA used on business aviation for its report were figures for 1982, a period of low growth for business aviation, he says

There really is a lack of appreciation of what business aviation is for. It is a management tool, not a luxury. Business aircraft provide additional privacy and freedom from air-

The company has in its computer files every alrcraft in the

world fleet of all airlines, including the Soviet Aeroflot

line timetables as well as properly enhanced security for business executives.

"Our view is that the contribution of this sector of aviation to industry and commerce helps the health of the economy, yet there is apparently no appreciation of these points by the CAA."

The association is concerned about traffic distribution rules. Business aircraft are not $e \ge p r e \le 1 y$ banned from Heathrow and Gatwick airports, but because they cannot get landing alots they are wirmally kept away by airport argumention

The availability of smaller airfields around the periphery of London does not solve the problem of congestion at the larger airports, he says. "Business aircraft users need full customs facilities for international flights, they need the best landing aids, they need good access to airports. These facilities are often not available at the smaller airfields."

able at the smaller airfields." The Air Transport Operators Association intends to call for the CAA to provide an "equitable share of the access to airports for business aircraft users to that which is ahready available for airlines." Air Commodore Rayson says. Eat one in NewYork for 90¢ (Fare included.)

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n common with industry practice the free Economy Class sides does not over local simpers taxes and charges which will be lesied when that reservation is made. Certain other anditions may apply to this offer please ask for details. Offer subject to Government approach

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BUSINESS AVIATION 4

The helicopter: it's time-saving and cost-effective ¹

THE NUMBER of helicopters nsing the skies is growing year by year. There are now over 700 registered in the UK, of which only about a quarter are involved in the North Sea oll industry. The rest are scattered all over the country, although the highest concen-tration is based in the south of England, especially around London. Most of them are used

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Although the helicopter is increasing in popularity, it is still dismissed as a "rich man's toy" by many potential users. Such criticism is unjustified, its snpporters argue, because a helicopter can improve your business at least improve your business at least as much as it can boost your social life, and therefore it deserves to be taken seriously as a business tool.

Its clear advantage lies in dramatically reducing travelling time, by providing point-to-point communications at speeds approaching 200 mph. The UK is particularly well snited to helicopters be of its relatively small bnt crowded land mass, and regulations covering their move-ment from private sites are at present quite relaxed. A helicopter can land or take off from a lawn or com-

pany car park as long as the area is safe and the land-owner's permission is sought. It can fly over traffic jams and urban bottle-necks, at donble the motorway speed limit, direct to its destination at another landing site. It can also land at airports without having to wait for a runway. With a hellcopter, users businessmen or reckon.

It can fly over traffic iams and bottle-necks

at double the motorway speed limit

women can fit a week of country-wide meetings into two

days. There There used to be just two choices faced by people looking for a helicopter: whether to use a single or twin engined machine. What-ever type one chose, the pilot usually came along with the deal. Now there is a third, the self-drive helicopter. As surface transport in major



helicopter, the Robinson R22 (left) and the Aerospatiale Dauphin, favoured by Trataigar House

helicopters to their full busiconurbations becomes more ness potential. You can order a and more congested, an helicopter, complete with pilot, in the same way as you increasing number of people are taking the plange and learning to fly themselves. Top of the self-drive charts at present is the Robinson book a mini-cab; all you need

R22, a lightweight, two-seater piston engined machine which has become the second most popular helicopter in the country (next to the Bell Jetranger) since its introduc-

tion in 1986. The Robinson has brought rotary winged flying to a new breed of business commuter, and schools are springing up all over the country to meet the demand for pilot training. A new Robinson costs £80,000 and used piston machines start at around £30,000.

However, charter is still the most popular way of using

The Agusta 109 helicopter, which can fly up to six passengers in comfort

hit is the part that concerns many first-timers - how much space does a helicopter need anyway? About two tennis courts will

to know is how many people, when and where. The "where" do, say the industry's trade association, the British Heli-

copter Advisory Board. If you have a suitable area available, with clear approaches and without obstructions such as lamp standards or power lines, you can establish a "tempo-rary use" helipad with very

little foss. If you intend to use it more regularly a white "H" and a windsock will help, and consulting any neighbours is only considerate. Apart from telling the police - you don't need their permission - there

isn't much else involved.

Whether to use a single or twin engined machine often comes down to price: twins generally cost at least double the price of singles. For the money. you get extra speed, carrying capacity and flexibil-ity (twins may fly above bad weather as long as the pilot is qualified) and extra safety. The majority of dedicated cor-porate helicopters these days are twins, and many charter operators have both available on their fleets.

London's only heliport at present is at Battersea, to the south-west of town. There are south-west of how. Inere are moves to apply for planning permission to build a second heliport to serve the City of London itself, which will elim-inate a problem. currently-faced by helicopter users in the canital. They can fly from the capital, They can fly from the M25 into Battersea in 10 minutes, but must then join the undignified rush into the city with everybody else, which rather takes the edge off their advantage. Paris, Tokyo and New York have city centre heliports; why not Lop-

don? users ask., Meanwhile, the number of helicopters using Battersea continues to increase: 1988

future.

at Battersea are corporate helicopter owners. An increasing number of companies are acquiring helicopters to enable them to get senior manage-ment and customers around the supprise and the senior the country - and abroad -with minimum fuss and maximun efficiency.

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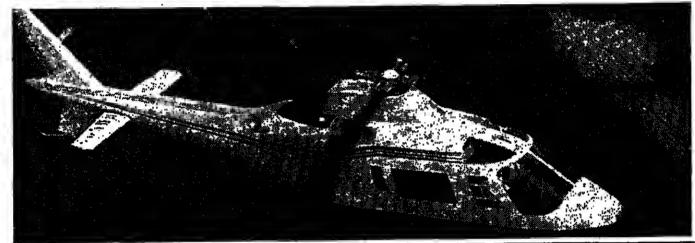
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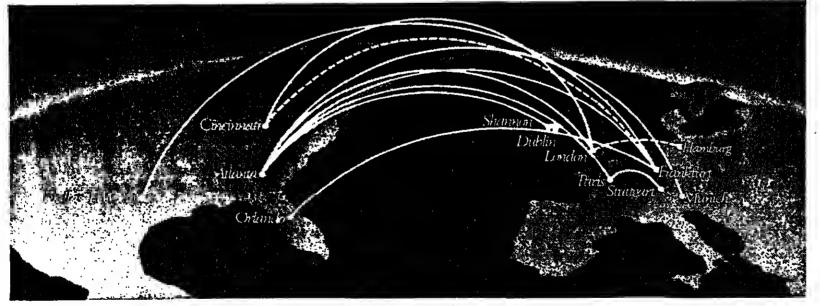
Some of them, JCB for example, also onite unashamedly use them as sales tools and flying billboards. JCB runs three helicopters and two full-time pilots, in addition to a fixed-wing fleet. One of its twin-engined Agusta 109s can fly up to six passengers from its Staffordshire base to Battersea in about an hour.

Trafalgar House operates an Aerospatiale Dauphin, which regularly makes a flight using airways from Battersea to Scott Lithgow Shipyard in Glasgow, point-to-point, in 212 hours.

As far Anglian Windows, its Squirrel helicopter files to Bat-tersea from Norwich in 50 minutes. Mr George Williams, the chairman, counts on the helicopter to help him keep in touch with regional bases, and reckons it has been instrumental in the group's success in recent years. "It has made a helicopter saves us the most valuable commodity of all time."



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continues to increase: 1988 was its busiest year ever. The heliport's agreement with the local authority limits the annual number of take-offs and landings, and although they negotiate more each year, users face regular periods of rationing. But there are plans to expand and build, and the owner, Westland, professes a commitment to the heliport's commitment to the heliport's

 The British Helicopter Advisory Board (BHAB) can advise on pilot training, choosing a helicopter, siting a landing pad and rotary winged matters in general. Telephone: Chobham (09905)6100.



BUSINESS AVIATION 5

Michael Donne, Aerospace Correspondent, enthuses over the advantages of corporate aircraft

Take top-level decisions in a flying boardroom

THE CONCEENS currently being expressed about the diffi-culties facing business aircraft, and indeed general sviation as a whole, as a result of increas-ing air traffic congestion, should not be allowed to deter companies anxious to exploit aviation as a new tool of

In the UK, many companies in the old, many comparises already do so, and more are joining the list every year. They have already discovered, or they are beginning to dis-cover, the benefits of owning a corporate aircraft, available whenever required to facilitate the construct of the compariso the conduct of the company's business. They have learnt that business singraft are vital assets, as essential to their profitability as machine tools

or office computers. The benefits include not only a considerable saving on the overall annual outlays on scheduled air fares and associ-ated costs such as hotel hills, but also, and probably more significantly, a warch constant significantly, a much greater degree of flexibility in conducting business, and a major saving in the wear and tear on busy executives

Corporate aircraft can go to many places where the sched-uled airlines cannot, enabling complicated multi-stop daytrips that scheduled flights cannot possibly match. There are many sirilelds throughout the UK and Western Europe that are svalishle to corporate aircraft, bringing executives closer to their ultimate destinations, and offering them far better travel times than any scheduled airline can provide. If a helicopter is used, the degree of flexibility is consider-

ably further enhanced, by virtue of the ability of rotarywinged aircraft to land almost anywhere - factory car parks, playing fields and even on the roofs of buildings. It is worth considering also that a company aircraft pro-

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vides a far greater degree of privacy and security than any scheduled airline can offer, giving top executives the opportunity to discuss business affairs in confidence and safety. Indeed, some business air-

craft are used as "flying board-rooms", and many top-level business decisions are taken en route in the company's own private aircraft. What deters many compa-

S MARKARINGUILL

EXECUTIVE JET CENTRE

nies which could make good use of an aircraft is undeniably the first procurement cost. At first sight, that - anything between, say, 150,000 and sev-eral millions - appears to be a

But a careful analysis of the travel patterns of the senior executives most likely to bene-fit from use of a company ar-

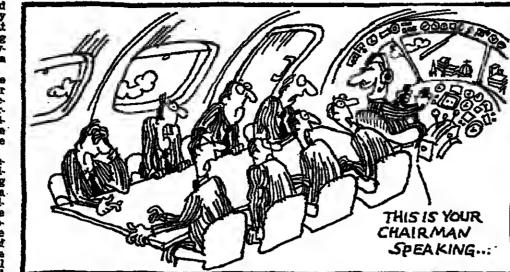
fit from use of a company air-craft can often reveal the hid-den truth - that the corporate aircraft can prove to be cheaper in the long run. The General Aviation Mann-facturers' and Traders' Associ-ation (Gamta), representing the makers of, and dealers in, a while range of siruraft and heli-coptars suitable for corporate use, stresses the need for urouse, stresses the need for pro-fessional advice on which type of aircraft to buy, because of the wide range of types on the market. What may be the ideal strengt for one company could be totally unsuitable for another.

Broadly, the costs fall into two categories - fixed and variable (or direct) costs. The fixed costs accrue whether the aircraft is flown or not, and are usually calculated on an annual basis. They vary according to company require-ments, but will include depreciation or finance costs, insurance, crew costs, hangar costs and so on. In general, these are fixed no matter how many

The opportunity to discuss confidential affairs in privacy

hours are flown each year. The variable or direct costs cover the actual running of the aircraft per hour, including fuel, provision for engine, propeller and component over-hauls, maintenance, spares, landing fees and air traffic con-

trol charges. Detailed costings in both areas can be prepared by either manufacturers or dealers, so as to enable companies to decide how they match their existing executives' travel costs. At the same time, however, there is always that infinitely variable benefit of greater flexibility of movement, and saving in weat and tear on senior executives, to take into account.



On balance, it is fair to say that where a company has been careful in its analyses of costs, and has moved into corporate aviation, it is gener-ally satisfied. Indeed, most quickly discover that they can-not do without their own air-craft, either buying more than one or moving up to bigger An option which might be

worth exploring is leasing rather than buying, while it is also possible to arrange for the aircraft to be used by other companies when it is not likely to be needed by its primary owner, thereby helping to defray the costs.

But the best tip to any company interested in corporate aviation is to seek good advice from the start. Apart from Gamta itself, the Business Air-craft Users' Association and the Air Transport Operators' Association are all ready and willing to help would be corpo-

rate aircraft users. Many bundreds of British businessmen find that even flying themselves around is a relaxing change from the cares of everyday business life. It is not difficult to learn to fly, for there are more than 150 flying clubs and schools throughout the UK offering courses for the Private Pilot's Licence (PPL). The minimum requirement laid down by the Civil Aviation Anthority is a course of 40 hours' duration conducted to

an approved syllabus by licensed flying instructors. How long the course takes depends on a number of factors, particularly how r at frequently the pupil is able to take lessons, and his ability to learn, as well as local weather conditions.



MAKBAKER-



manufacturer of turbo-propel-ler cabin business aircraft. especially its new twin-engined Starship. British Aerospace has been

building the Type 125 mediumcabin business jet since the As yet, there is still a long way to go before such an air-craft could be built. Its devel-

opment would probably have to be an international collabo-

Bot BAe believes such a venture could be feasible in the late 1990s and into the early years of the next century, which is as good an indication

Worldwide business: jet deliveries

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Air Transport Operators' sociation, Clembro House, Weydown Road, Haslemere, Surrey; Business Aircraft Users Association, PO Box 29, Wallingford, Oxfordshire; General Aviation Manufacturers' and

r: fieldab A (Left) An artist's mpression of a future supersonic jet, as foreseen by British Acros Such a development would be able to carry 12 passengers at a speed of Mach 1.85 over distances of up to 3,800 nautical miles

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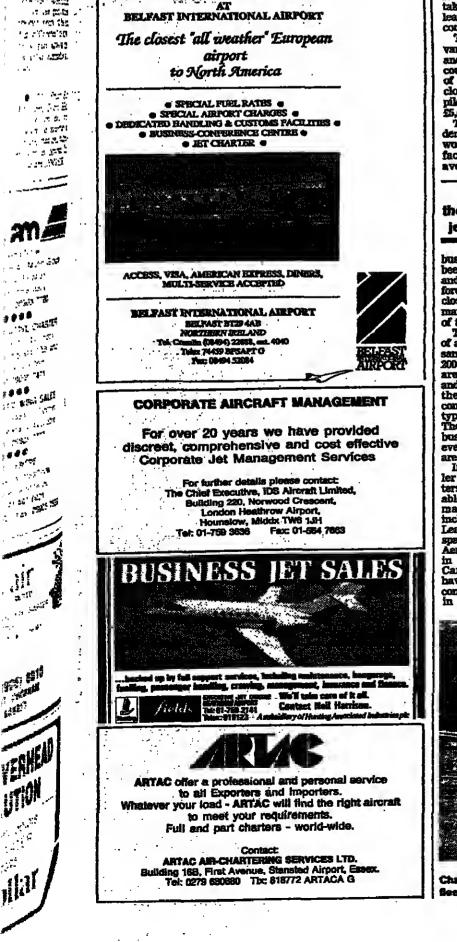
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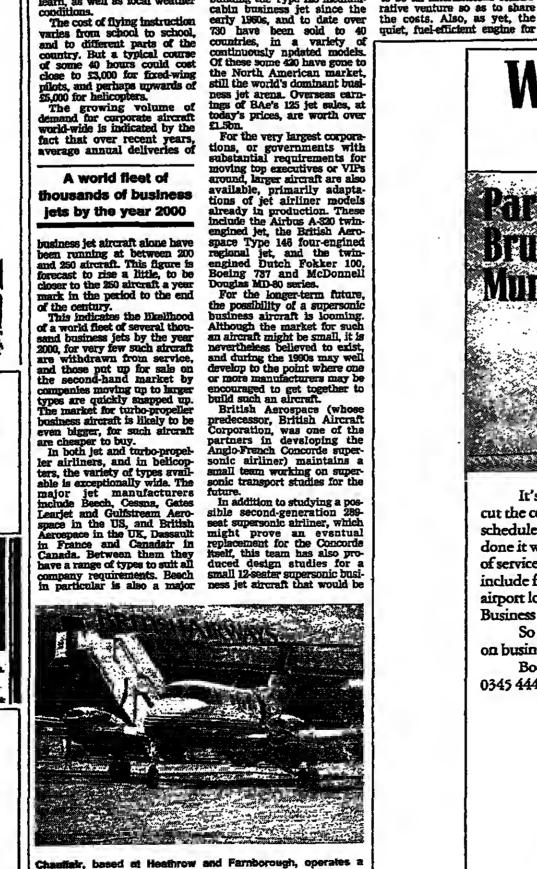


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BUSINESS AVIATION 6

Access to UK airports

Last on the runway

WITH WORLD airline traffic growing at up to 10 per cent a year, there is increasingly fierce competition for runway capacity at the big international airports, and particularly the two main facilities serving London, Heathrow and Gatwick. Business aircraft looks like being the losers in this battle.

VI

The future battle lines were laid down in a Civil Aviation Authority discussion document (CAP 548), published last month, on airport capacity to 2005, a paragraph in which, of vital concern to the general aviation (non-airline) sector, said:

"It (the authority) has given the most careful consideration to representations made to it by business aviation represen-tatives, and fully understands their concerns and the likely effect on their business of increasing constraint. Nevertheless, it cannot believe that the interests of the civil avlation industry as a whole would be served by giving equality of access to small, lightly-loaded aircraft_

Even though in the past 12 months there were 18,400 general aviation movements (take-offs and landings) at Heathrow, and 7,900 at Gatwick, business aircraft operators have felt the sneeze at these airports for several years now. A close reading of CAP 548 shows the CAA in favour of similar restrictions being applied to business aircraft wishing to join airways, the radar-controlled highways in the sky along which airliners fly and which, like the airports, are suffering congestion.

The organisations which represent business aircraft operators are gearing up to resist this trend, making the point that if small jets are unable to use Heathrow and Gatwick at peak times they, and the companies which own them, will take their custom to competitor airports on the near-Continent. The Business Aircraft Users' Association says that the 50 companies which it has as members generate 700,000 jobs, and earn

£20bn a year. Such pleas appear unlikely to impress either the CAA or the BAA companies which run Heathrow and Gatwick in the longer term. Big remains beautifnl in the efficient utilisation of runway concrete,

and unless there is a major shift in policy - which appears unlikely - executive aircraft will be pushed progressively further out to the ring of airports surrounding the capital The operators of these air-

ports are well aware of the trend, and have been investing considerable sums to improve facilities in the hope of attracting a share of the overspill of traffic from Gatwick and Heathrow. They also have an eye on the

upsurge in business aircraft travel which is anticipated when the European trade frontiers go down at the end of 1992. There are a dozen or more from which to choose, the Government having set its face some years ago against any plan for one large business airport to serve the capital, such as exists at Le Bourget, to the north of Paris.

BAA offers three alterna-

Uniess there is a major shift in policy, executive aircraft will be pushed further out to the airports surrounding the capitai

tives to Heathrow and Gatwick, at Stansted, with its under-utilised. internationalstandard runway, and where there is the promise that the present passenger terminal will be turned over to business users when the big new termi-nal opens in the early 1990s, at Biggin Hill, the old fighter base, and at Southend. The latter two airports are managed by Airports UK, a subsidiary of British Airports Services, which is in turn a subsidiary of the privatised British Airports Anthority.

The development plan for Biggin Hill includes a new lounge for executive passengers, better signposting to the airport, and installation of an instrument landing system to enable it to be used in poor weather, Airports UK forecasts that there will be 3,000 execu-tive jet movements there by 1992, compared with 1,000 in 1987.

To the north and north-west of the capital there is a considerable choice of places ready to accept business flights, including the busy charter airport at Laton, the British Aerospace airfield at Hatfield, Leavesden and the RAF base at Northolt, although movements at the latter are severely restricted both in numbers, and in time of day. The majority of business

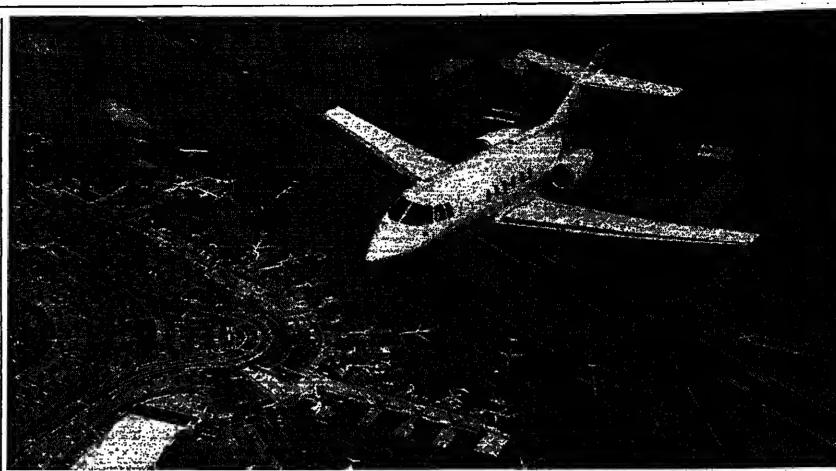
people in the South-East who regularly use business aircraft live in the sonthern/sonthwestern segment of the London zone, an area which includes among its business airports Blackbushe, Fairoaks and the Farnborough Business Aviation Centre, which opened this January. The centre is part of a 50-acre enclave within the Royal Aerospace Establish-ment, and will have as its neighbour a business park, the whole being developed at an overall cost of £120m over seven years by the Farnbor-ough Aerospace Development

Corporation. Beyond this inner ring of airports around London, all within 40 miles of the centre, there are others whose operators hope to pick up business from the overflow. Lydd and Manston, in Kent, are cases in point, and they are both well-sited to capture businessmen commuting from the Continent through the Channel Tunnel, and who will want to fly on to various points in Britain. Though the South-East is the

busiest part of the business airport scene, executive aviation does not begin and end in London. Manchester and Birmingham airports are thriving cen-tres, and business jets are familiar sights at such provincial airports as Plymouth and Cardiff, Bristol and East Midlands, Teesside and Newcastle, Liverpool and Leeds/Bradford, Humberside and Edinburgh,

Glasgow and Aberdeen. And as the business aviation "honeypot" of the south-east hecomes more and more overcrowded, and as environ-mental pressures within that mental pressures within that geographical segment become more intense, it is possible to see, by the year 2000, flying businessmen taking an execu-tive helicopter from a field in the greater London area to one of the previousled segments one of the provincial airports mentioned above, where they will connect with their business jet bound for deregulated European airports such as Frankfurt, Copenhagen, Madrid or Rome, or to points even further afield in the US or the Middle East.

Arthur Reed



The British Aerospace 125-800 is the latest and most radically improved version of the best-celling business jet. Powered by Garrett TFE 731-5 turbolans, the BAs 125 can fly passengers at fast speads up to 5,486 km in a high level of comfort

The faces in the crowd

Continued from Page 1 problem is an international one - there is hardly a com-mercially-developed country in the world where business aviation's access to airports and airspace is not in soms way under threat, as a direct result of the increasing preference being given to commercial airline operations.

The European Commission, for example, has already recormended that public trans-port aircraft should take prior-ity not only at airports, but also in controlled airspace, and there are fears that such restrictions on business aviation will become worse as increased liberalisation in the Common Market after 1992 intensifies the volume of com-mercial airline activities.

This concern is in no way ssened in the UK, where the problem is regarded as increas-ingly serious, by denials from the British Airports Authority (BAA), which owns Heathrow and Gatwick, the nation's two largest international airports,

that it has any intention of banning business and general aviation flights from those airports, as some aircraft owners believe to be the

long-term aim. The BAA says that for many years business and general aviation operators have been required to obtain prior permission before using either airport, but argues that, even so, over the 12 months to end-February, 18,466 general aviation movements took place at Heathrow and 7,936 at Gatwick. "While our major air-ports are very busy at peak times", says Mr Mike King, menaging director of PAA's

managing director of BAA's Airports Division, "we have no intention of banning general aviation flights." Nevertheless, the concern remains. Operators of business aircraft at Heathrow, for exam-ple, argue that at that airport, during the peak periods of the day, from 7.30 am to 9 pm, slots are virtually unavailable for business aviation. To make matters worse, airfields that can offer temporary and occa-sional relief do not open before 8 am and close before 9 pm. With the congestion in the London Terminal Manoeuvring

Area (LTMA) such positioning

flights are a great waste of time, and tend to aggravate an already difficult situation. One major business aircraft operator at Heathrow, the eld Aviation Group, argues that, as a matter of urgency, the Government abould conduct a detailed review of facili-ties for business aviation in the

London area, in parallel with, or as part of, the overall review by the Civil Aviation Authority of air traffic distribution in the South-East of England. At the recent Montreal inter-

At the recent Montreal inter-national business aviation meeting, the IBAC members registered their view that "business aviation missions are at least equal in importance to society and to national sconomies as those of any

other category of aviation." They added that husiness aircraft are "highly sophisticated, equipped with technol-ogy at least equal to that of aircraft operated by the airlines," and they argued that a greater understanding of this "would enable the authorities better to meet their requirements

In the UK, the members of the Business Aircraft Users' Association (BAUA) include many of the biggest industrial

companies in the country, with a combined turnover of some £20bn annually and which provide employment for over im people. Such companies, the BAUA believes, have as much right to use their own aircraft for their own benefit, and that of the economy as a whole, as any individual has to fly to Majorca on a package holiday. The BAUA earlier this year

expressed these views force-fully to Mr Paul Channon, Secretary for Transport, in the light of the Civil Avlation Authority's consultation docu-ment on the future distribution. of air traffic in the London area. The CAA said it saw no reason to change its policy of giving priority to comm cial airlins activities, and also thought there was "a strong case for regulating access to airways by business aviation." "A practice where BAUA

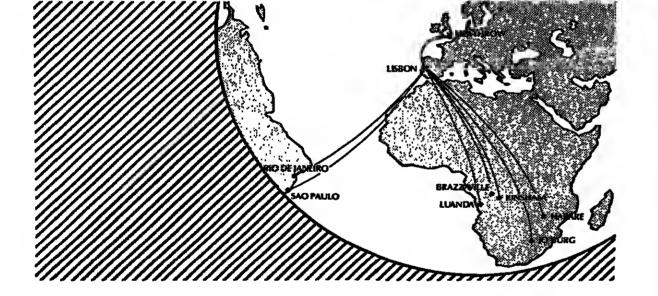
members were allowed access to runway slots only when airline traffic had taken all it felt it needed would make proper planning by husiness companies difficult, if not impossible. If this same prac-tice was extended to cover access to controlled airspace, the situation would becom intolerable," the BAUA told Mr Channon.

The Transport Secretary is

now considering both the CAA's report and the many other critical representations he has received about it from various aviation interests. His conclusions are likely to be published later this year, and all business aircraft owners are hoping that he will recognize that their element of aviation is a vital contributor to overall economic growth

and prosperity. What bnsiness aircraft owners of almost any nation believe to be necessary is a complete reappraisal of attitudes - among government and other authorities towards business aviation, designed to allow it to find its proper role in economic life. And they want to ensure that they are given some say in the many aeronautical political, technical and economic mat-ters which affect business aircraft users, as much as the

commercial airlines. Or, as IBAC summarises it: "Fair access to airports and airspace by all classes of users, without artificial constraints, and provision of adequate services in more efficient air services in more emission arr traffic control, sufficient numbers of qualified air traffic controllers, increased approach facilities, reliever runways and customs and inneigration facilities."



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HEATHROW TO HARARE	FRI 13.50
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FINANCIAL TIMES COMPANIES & MARKETS Tuesday March 28 1989



INSIDE

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Midland's march into Europe



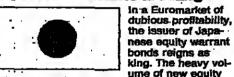
Bank, says that the group's recent expan-sion into Europe allows it to claim the strongest pan-European wholesale banking presence of any British bank. Its recent moves include the swailowing of branches

shareholder, and the purchase of a controlling Interest in Euromobiliare, a leading Italian merchant bank. Page 26

. . . . Reutors plans round-the-clock ... transatiantic trading system

Reuters Holdings, the UK news and informa-tion group, and its instinct subsidiary have teamed up with two US exchanges to launch an electronic network for round-the-clock trading of stocks and options. The network, which has still to be approved by members of the two exchanges and US authorities, plans to list options traded on the Chicago Board Option Exchange, stocks traded on the Cincinnati stock exchange and US and UK stocks dealt through instinet. Page 24

Japanese warrants are king



ume of new equity warrant issues scheduled for London's four business days this week will bring into even sharper relief the contrast between the profit-ability of this sector and the rest of the Euromarkets. Page 22 .

MCorp files for Chapter 11

MCorp, the last major bank in Texas to have remained as an independent entity, is filing for protection under Chapter 11 of the US bankruptcy code after learning that a group of bon-dholders had submitted an involuntary winding-up petition to a court in New York. The move puts the company's future in the hands, of the bankruptcy courts instead of the monetary authorities. Page 24

Market Statistics
Base lending rates 33. Money markets FT-A World Indices 41. New Int blond isettes. FT/AIBD Int bond svc 28. US money market rates Foreign accent issues 43. US bond prices/yields London scent issues 49. List bond prices/yields London scent issues 49. Marks Traditionel options 39. Stock mick indice

Sir Kit McMahon (left), chairman of the Midland

Dutch master plan

Domestic listed shares

German Exchanges

of the ground it has lost as a financial centre

internationalisation of both equity and bond markets as the European Community prepares for 1992's dismantling of trade barriers. More foreign companies are listed in Amsterdam than in any other EC centre - and for-eign bonds have been traded

to what critics say is a combina-tion of antiquated trading regulations, conservative business atti-tudes and poor physical infrastructure.

Half of all business in Dutch Government bonds has been siphoned off by London - twice the level of two years ago. The Amsterdam Stock Exchange has been eclipsed in size by Milan in recent years, though it remains the fifth largest in Europe. Dutch the min largest in Europe. Durch share price/earnings ratios remain below those in London and New York. And foreign banks now have only 20 per cent of the banking market, compared

has just published a plan drawn up in conjunction with manage-ment consultants McKinsey. The aim is to transform Amsterdam

essentially two fold. First, Amsterdam has to be made a Anisterius nas to be made a more attractive place for interna-tional financial institutions to set up shop. There is, for example, an acute shortage of executive housing and telecommunications are patchy. Second, the regulations governing the various markets need to be brought more in line with

other major financial centres, ensuring that Amsterdam pres-ents a "level playing field" in comparison to its rivals. Improving liquidity and the transpar-ency of markets are identitied as the urgent needs.

The solutions put forward include scrapping stamp duty on securities trades; attracting more highly qualified personnel; wid-ening Dutch share ownership and unmerting, the Dormer Ship and improving the Bourse reporting system. With a rare display of haste, one task force is supposed haste, one task force is supposed to propose by May 1 how the lost bond business can be recouped and another will ponder whicher "direct dealing" - bypassing job-bers - should be promoted. The critics argue that while all this is welcome, some glaring market weaknesses have been ignored.

Ake, for example, the plan to specialise in data pro-cessing. This is puzzling in lose Fl 100m (\$48m) a year in payments clearing and have stonewalled against credit cards automatic teller machines and point-of-sales terminals According to Arthur Andersen, the consultants which recently published a report on the European capital markets, what the Netherlands needs most is more creative, flexible management to stimulate innovative products

THIS WEEK

eveloping nations. In the UK, trade figures for

for signs that the deficit, which

expected for the fourth quar-

on record.

and services. But talent is lack-ing because Dutch bankers frown on the kind of fat salaries and ego massaging which are charac-teristic of London and New York. Critics also charge that the blueprint has papered over the structural weaknesses of the Bourse, and entirely omitted the wider question of regulation.

he Bourse is a self-regulated, private association with only vague legal obligations to anyone except its members, while the watchdog Dutch Securities Board has relatively limited powers. Mr Pieter van de Paverd, former chairman of the Netherlands Association of Securities Analysis, argues that while self-regulation is theoreti-cally the best model, the spate of international share trading scandals in recent years – admittedly none of them touching the Dutch market – means that "a Govern-ment agency like America's Secu-rities and Exchange Commission is the only way all interests can be represented." be repres

Critics say that rather than rising to the competitive challenge implied by a level playing field, many industrialists are displaying a fortress mentality: Dutch businesses generally have erected some of the most powerful anti-takeover barriers in Europe. The Bourse has ordered them to start taking them down, in anticipa-tion of 1992, but companies are instead reinforcing the barriers.

Wider share ownership would help balance-the power of-company managements and nourish the home capital market. But the Dutch governmant recently passed up a chance to spread equity more widely with the pri-vatisation of DSM, the chemicals group, which was aimed mostly at institutional investors.

Administration drifting into trouble By Anthony Harris In Washington

T IS HARD to believe that it is only two months since Mr Ronald Reagan was President. He has certainly not been overshadowed; Mr Bush, like a

overshadowed; Mr Bush, like a man in a fairy tale, is having a hard time casting any shadow at all, and this column is an attempt to explain why he has this prob-lem, and what it portends. Maanwhile, Mr Reagan has simply faded away, as film stars do at the end of a show, leaving us to wonder at the rickety shams which passed for a capital city. President Bush, to do him credit, does seem to have been well aware that things were not well aware that things were not what they appeared.

He has moved very promptly to full two of the more dangerous holes in the Reagan policies – the savings and loan crisis and the debt crisis. Mr Bush must have been itching to tackle these long before he took over the White House.

It is the longer-term problems of government debt and domestic competitiveness which remain a worry. The budget negotiations have at last begun in something like earnest. There are some real cuts, often in long-redundant programmes, on the agenda.

grammes, on the agenda. This is, however, by general consent the easy year, when 1991 comes along, it will be seen that the general purpose US debt strategy of growing out of trouble may be no more plausible for this economy than was the Baker Plan for the LDCs, or reckless "generalizing" for the thrifte "expansion" for the thrifts.

At least this is a policy of a kind; but there are whole important areas, especially in foreign affairs and defence, where every-thing is still under review. It is as if Mr Bush had taken

over from a secretive opponent rather than from his old boss. These reviews take a frustrat-ingly long time, but perhaps they will be worth the wait. The muddie over the Brady plan for debt, which has created feverish hope abroad, but a good deal of confusion and ill-temper here in Wash-ington, is a sad sign of how things are likely to go if they are done in a hurry, before the full

judge from widespread talk of "economic security". There is also also a disturbing streak of anti-Japanese paranoia which break out when officials are

all this is clearly srousing impatience and scepticism among the non-Americans in the Group of Seven. These countries have not yet broken the diplomatic silence which usually conceals such strains; but Mr Nicholas Brady, the Treasury Secretary, keeps quoting them in an effort to persuade Congress to move s little faster. A request to yield to foreign pressure is hardly the way to persuade professional pol-iticians; the effort shows that Mr

Brady is an amateur. The fact is that most of the senior members of the Busb administration are amateurs in their new posts, as most politi-cians are. Even the redoubtable Mr James Baker is getting some intensive on the job training.

Mr Baker at least has some highly experienced diplomats to brief him; other Cabinet members are not so lucky. In the domestic department an incom-ing US Administration must appoint some 3,500 people to do the jobs which civil servants do in a parliamentary system. This is proving an agonisingly slow husipe

This is partly because the Bush victory was, until six weeks or so before the vote, s genuine sur-prise. Mr Bush took over with his staff work behindhand; and Washington was at that time still full of people who had moved in hoping for Dukakis jobs. But an alarming number of those who have been approached have politely asked to have their names withdrawn: they would like to help, but can't afford it.

There is some neat poetic justice at work here: the Republicans have run against Washington, and denounced the Congress The result was a popular outcry against January's govern-ment pay awards, which would have raised salaries by 51 per cent after a long freeze.

accustomed. This is a long-term crisis of American public life as Mr Paul Volcker has been pointing out since he retired from the Fed, and started to make up for lost pay.

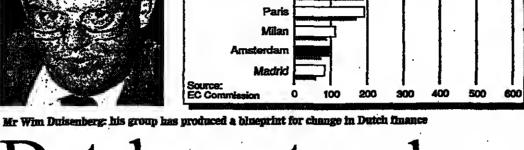
Many years ago I was told that only idiots or doctrinaire fanatics would work on such terms, and the terms are much worse now. The result is that government has no continuity, since everyone leaves, and not enough talent to work out everything from first principles at each change of Administration.

This permanent crisis is not too pressing at the moment, because although Mr Bush has inherited only vague policies, some of Mr Reagan's luck still holds. The economy finished 1988 strongly, and personal savings may be reviving.

B ht how long will this last? Mr Robert Ortner, who is spell in charge of economics at the Department of Commerce – and thus of most US economic statistics - celebrated his farewell last weeks by pronouncing the expansion "mature", and thus ready to drop from the tree. Wall Street, marking equities down quite a lot and bonds up just a little, is beginning to behave as if it too was thinking in this way.

All that is clear at the moment is that housing demand is weak, and consumer credit demand has dropped remarkably, despite record reported levels of consumer confidence, and brisk spending in the stores.

Investment spending is also expected to grow less quickly than last year, though still well ahead of GNP. Until these trends are confirmed over another two or three months, they cannot be relied on; we have had speed-up and slow-downs in the recent past which vanished on revision, or on later rigour. What is clear, though, is that a recession would canse a real dilemma for an Administration which has staked



London

How Amsterdam compares

Equity market capitalisation 1988 (ECU billion)

Laura Raun looks at how Amsterdam aims to regain some

A LARM BELLS are ringing in Amsterdam as the city observes its role as one of Europe's leading financial cen-tres slipping away. There is no small irony in the fact that Amsterdam - one of the greatest of Continental trading centres since its golden 17th cen-try - is missing out on the intermationalisation of both

since the 18th century. But missing out it is - thanks

to 25 per cent a few years ago. Faced with statistics such as these, the financial establishment has been stirred into action; it into the "financial gateway to continental Europe."

Companies in this section

American Medical Int	.24	MCorp	
Barings	25	Midland Bank	
Bear Brand		Mountleigh	
Bilston Enamels	26	Next Computer	
British Steel	25	Polaroid	
Crediop	24	Privatbanken	
Credito Italiano	24	Reuters .	
Deihalze	24	Shemrock	
Garton Engineering		Transcont Services	
Hollinger	26	United Newspaper	
Instituto San Paolo	24	Whitegate Leisure	

The group was chaired by Mr Wim Duisenberg, president of the Central Bank, and incinded Bourse executives, prominent bankers, captains of industry and high government officials. Critics argue that the plan does not go far enough in tacking some basic problems of the financial struc-The aims include ensuring that

Amsterdam remains the main centre for Dutch guilder paper

All this suggests that tha Netherlands may need a more fundamental shake-up in atti-tudes to the capital markets if the "gateway to Europe" is to be anything other than a narrow and rather uninviting one.

study is complete.

Policy needs guiding principles as well as organisation, though, and we are still waiting.

into initializing that only a Con-gressional raise was proposed, and they frightened the Con-gressmen (who would have lost as much in fees and perquisites as they would have won in pay) to vote it down. Mr Bush's distaste for what be calls "the vision thing" could cause something more dangerous

than muddle: It leaves room for mischief. hose who live by half-Protectionism already seems to be one of the ideas that will seep in to fill any available vacuum, to

into thinking that only a Conits strategy on continued growth, without having the power to do much to secure it.

> Meanwhile, we are back to an old economic game in Washing-ton: watch export demand, and put pressure on your partners if it flags. Did I hear somebody say "locomotive economy"? No, that was another President who was thought weak.

Economics Notebook

UK industry trails in R&D race

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26 24 24

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JUST AS Mr Nell Kinnock was outlining the Labour Party's ideas for more active state-sup-port of British industry last week, the Organisation for Economic Co-operation and Development produced evidence suggesting that in the key area of research and devel-opment Britain may have suffered in the past through too much state involvement rather

than too little. A new OECD study*, that explores how far micro-economic policy changes in recent years have helped overall economic performance in the industrialised world, shows that industry in Britain finances a smaller percentage of business sector R&D spending than industry in other leading industrial countries. The OECD's report does not

provide statistics on R&D spending after 1985. But its fig-unes show that at 63 per cent, business sector R&D in Britain was the lowest as a share of total R&D spending among the "hig five" countries comprising the US, Japan, West Germany, France and the UK. Of this 68

In the case of Japan and West Germany the share of business financed R&D was much larger. Industry financed no less than 96 per cent of the two thirds share of Japanese research and development that was devoted to the business sector. In West Germany busi-ness sector R&D accounted for 72 per cent of total R&D and 82 per cent of it was financed by industry.

The US and France showed a pattern of research and devel-opment financing similar to that in Britain. Business sector R&D was a comparatively high 71.7 per cent of total R&D in the US, with 88.4 per cent of that spanding financed by industry. In France, business sector

... R&D was 58.7 per cent of the

total, with industry financing just under 70 per cent of it.

R&D as a percentage of gross domestic product was broadly similar among tha big five countries, ranging from 2.31 per cent in France to 2.53 per cent in the US But the countries fall into

two clear groups. Britain, the US and France

have large defence industries and also run substantial trade deficits. Japan and West Germany, the industrial world's two major surplus countries, have been able to channel their **R&D** towards what the market wants ...

Pension Policy

It has become clear since the Budget that Mr Lawson's pen-sion changes constitute a sig-nificant micro-economic reform that are designed to both ancourage mobility among employees and reduce the Gov-ernment's financial exposure to a rapidly ageing population in about 25 years time.

The Chancellor has substantially deregulated pensions, making it possible for employers to provide whatever pen-sion they see fit for their employees and giving more encouragement to personal

pensions. However, it is his decision to limit tax relief on contribu-tions to pensions based on a final salary of £60,000 (\$102,000) or less that will have far reaching consequ

The salary cap may appear of little importance at present because it is so much higher than average earnings. But Mr Lawson has decided to index it to retail price inflation rather than higher wage inflation so that it will gradually affect an increasing number of people in Britain.

The result, according to Professor Mervyn King of the Lon-don School of Economics, is that the pension changes were "in many ways the cleverest part of the Budget."

They quietly support the Government's general philoso-phy of encouraging ownership of financial and real assets and promoting individual self reli-ance in financial matters.

ance in financial matters. As rising wages and increased productivity bring more people towards the indexed \$60,000 cap, the changes are likely to boost individual investment in equi-ties at the expense of saving through pension funds. Here the mension reforms will down. policy. Meetings kick of on Fri-day with discussions among officials from the group of 24 the pension reforms will dove-tail with the Government's decision to greatly increase the size of personal equity plans, which free individual invest-February are released tomor-row. Analysts will be looking

ments in shares and unit and investment trusts from capital

gains tax and income tax on dividends. The pension decision also complements the Govern-ment's 1985 decision to reduce public pension provision under the State Earnings Related Pension Scheme. The cap on tax relief should

the cap on tax rener should begin to affect a growing num-ber of people from 2010 onwards, just as the percent-age of over 65 year olds is set to increase significantly from an estimated 14.6% of the Brit-ich completion to 16 or set ish population to 16.3 per cent

in 2020; 19.2 per cent in 2030 and 30.4 per cent in 2030 In the short term, the 250,000 cap will hit some highly paid executives who might have hoped to move to Iucrative pre-retirement jobs. Indeed one victim would be Mr Lawson himself, if as is often supposed he were to leave Number 11 Downing Street for a plum City job after his time as Chancel-

*Economies in Transition structural adjustment in OECD countries; OECD Publications, 2 rue André Pascal, 75775 Paris

the US Federal Reserve's key Ceder 16, FFr160 (\$25.40). policy-making committae, meets today. Analysts will be

looking for signs of a tighten-ing of monetary policy. A fur-Peter Norman



ther insight into FOMC thinking comes on Friday when minutes of the February meeting are published. Leading indicators for the US economy are published tomorrow. These look forward

grew rapidly throughout 1988 is not getting any worse, and three months and include fac-tory output, money supply, consumer credit and prices. possibly improving. The consensus of City analysts' forecasts, compiled by MMS International, the finan-The consensus is for a 0.1 per

The constinues is fir a 0.1 per cent rise. In West Germany figures for consumer prices in March are due sometime this week, giv-ing a guide to inflation trends. Other events and statistics (with MMS International con-sensus in brackets) include: Today: US two wear four cial research company, is for a current account deficit of £1.4bn (\$2.4bn). That compares with a £1.7bn deficit reported in January - the third worst

on record. Recent month's figures have moved erratically and financial markets are likely to be wary of a big jump which could undermine positive sterling sentiment and fuel speculation Today: US two year, four year Treasury note auction. Tomorrow: Opec ministerial

nonitoring committee meeting in Vienna, possibly followed by meeting with non-Opec coun-tries. UK new vehicle registraof another rise in interest Other UK statistics include tions in February, industrial and commercial companies in personal income and expenditure data for the last three fourth quarter. US new home sales in February (4 per cent fail), four-year Treasury note auction. France, final con-sumer price index for Februmonths of 1988. As well as showing the buoyancy of the consumer sector, these will show the proportion of incomes saved by the personal sector. A ratio of 1.1 per cent is

Thursday: US manufacturing orders in February. UK energy trends in Januar

In the US the Federal Open Market Committee (FOMC), Friday: Bank of England publishes final money supply statistics for Fabruary. Bill turnover statistics and UK banks' assets and liabilities, London sterling certificates of deposit.

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INTERNATIONAL CAPITAL MARKETS

EUROCREDITS **American Airlines** whets bank appetite for aircraft loans

week that American Airlines will buy new jet aircraft worth about \$4bn has bankers rubbing their hands in glee, just thinking about the possible loan mandates that might

22

emerge. Even if the American Airlines order provides no new business to the Euromarkets, the intense demand for new aircraft suggests that the value of existing aircraft is likely to remain firm.

This is prompting those com-panies which are now leasing aircraft to consider outright purchases of aircraft, meaning new business for banks. Moreover, the strength of the

asset is persuading banks to lead to carriers whose credit standing or country risk on their own would otherwise bar them from the syndicated loan market.

Indeed, Chase Manhattan last week was awarded a mandate to raise \$25m for Lineas Acreas Canarias, an indepen-dent carrier based in the Canary Islands, that has decided to do just that.

The company, which has been in existance for little over year, has been leasing a MD-80 aircraft which it has now decided to buy. The 10-year loan carries a margin of 1 per cent to 1% per cent and will be syndicated

The syndication will be limited to those banks with a Spanish banking subsidiary which can hold the loan on its books. Non-Spanish borrowers will invite withholding tax of 20 per cent on their interest

Also said to be on the verge of awarding a mandate is JAT, Yugoslavia's national carrier, which has been purchasing Western aircraft for several years.

Ironically, the explosion in aircraft financing appears to have done virtually nothing to margins.

For instance, Portugal's TAP airline has just completed a 12-year loan syndication with margins of % over London interbank offered rates (Libor) and up-front fees of 15 to 20 basis points.

Just a few months before, TAP had paid 30 basis points

بر ... خ چک

THE ANNOUNCEMENT last over Libor and more generous Certainly, the number of

bankers looking to establish a between the profitability of the niche in the market has been a significant factor in keeping equity warrant sector and the rest of the Euromarkets margins down. becomes starker. in addition to traditional

bank lenders, a number of spe-cialty aircraft lenders have come to the fore. Recently, GPA Group, the world's largest aircraft leasing company, has established a

financial services division to provide funding for its own customers rather than have them seek borrowings in the outside worked GPA still intends to use the outsid Euromarkets for its own corporate funding, but it has found

more advantageous ways of raising money for its individ-ual alteration orders on its own. Mr Colm Barrington, the company's chief commercial officer, said that while the unit

concentrates on tax-based leasing arrangements for clients, it plans to one day expand to offer aircraft financing to non-"Our ideal is that eventually

we could be an aviation invest-ment banker," he said. Besides aircraft financing,

the single deal that emerged in the Euroleans market during the pre-Easter hull is a fouryear £400m revolving credit facility for First National Bank, a UK-based consumer bank.

While the borrower is a licensed deposit taker, virtu-ally all its funding is via its correspondent banks or the wholesale markets, Bank of America, Interna-

tional, Bank of Tokyo Interna-tional, Credit Lyonnais UK and Midland Montagu are joint **ATTAILSELS** The facility is intended to

provide advances, certificates of deposit and bankers acceptances and is extendible at the lenders' option. There is a margin of 27%

basis points for the first three years and 30 basis points there-after. Commitment fees range from zero to 10 basis points depending on utilisation, Par-ticipation fees will range from four to 10 basis points.

Norma Cohen

IN A EUROMARKET of dub-tous profitability, the issuer of Take the market's stellar performance, add the creeping corruption of the Recruit scan-Japanese equity warrant bonds is king. That is not a new dal and some analysts argue you have a formula for sudden development. As the weeks go by, however, and the general outlook for fixed-income instruments becomes ever more depressed, the contrast

INTERNATIONAL BONDS

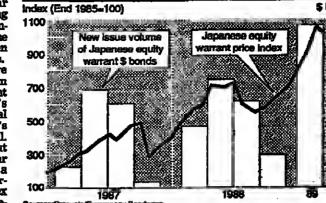
and possibly dramatic decline. Market professionals are conspicuously absent from those predicting the imminent demise of the Nikkei 225's upward progress - "a natural correction," was one trader's description of the 366 point fall

The heavy volume of new The word from Tokyo is that the new financial/fiscal year equity warrant issues schedthe new mancial/nscal year beginning in April should see a powerful buying surge, per-haps sending the Nikkei index to 34,000. Pundits who preuled for London's four business days this week will bring this into even sharper relief. While other syndicate managers are struggling to match patchy dicted 35,000 by the end of 1989 and were ridiculed last year investor demand with borrow-ers' preference to exploit advantageous short-term fundare now beginning to look conservative.

ing rates, the big Japanese houses will bring just short of \$4bn of deals to market. They are confident of success. Equity warrant traders say that their market is largely unaffected by what happens to the Nikkei, arguing the index is increasingly unrepresenta-tive of the all-chave market. Equity warrant holders have made fabulous profits in this Nomura alone is due to

hunch four issues this week, including \$1bn for Japan Air-lines, \$600m for Showa Denko, and \$300m for Kamigani, Nikko's five scheduled deals year's glamourous sectors. In particular, some constructioninclude \$400m for Jujo Paper, \$300m for Onoda and \$300m for linked companies have seen their share prices more than double, implying up to 400 per cent gains for investors which Toyo Menka, while a \$700m issue will be launched for All Nippon Airways in April. ought warrants at lower lev-

When the Tokyo equity mar-ket fell by more than 1 per cent in a single day last week, there were renewed suggestions that the stock market bubble might One beneficiary has been Nomura's recent equity war-rant issue for Ohbayashi Corporation. The bonds went to an immediate premium to their par issue price, trading in the be about to burst, taking equity warrants down with it.



grey market at 105 bid at the end of the first day.

On Thursday, traders were quoting the bonds with warrants as high as 109 bid, much to the frustration of some investors who had left overnight offers and found them-selves short when the price ran away from them.

The main reason for the demand is that Ohbayashi has an affiliate called Ohbayashi Road Construction which is involved in civil engineering projects and land development, activities which Japanese investors have accorded the highest status. In one case, enthusiasm for

construction-related stocks went too far. Nomura was scheduled to bring an equity warrant deal last Thursday for Toyo Construction, a major

When Japanese equity warrant paper issuer is king strengthening of the yea. It is stressing the dynamism of domestic companies, targeting companies involved in major infrastructure projects which are leading Japan into the next century.

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10 • The International Primary Markets Association (Ipma) market practices committee met last week to discuss the widespread dissatisfaction among syndicate managers with existing Eurobond new ssue procedures.

issue procedures. Committee members said there was fruitful and open dis-cussion. The chairman, Mr Hansgeorg Hofmann, said the committee would meet again on April 10 to try to formulate a recommendation for presen-teriors to the main lower heard The Ministry of Finance, which guards against manipu-lation of prices ahead of price tation to the main Ipma board which is due to meet on April 14. Mr Hofmann said he was pleased with progress and hoped that a recommendation would be forthcoming.

lation of prices ahead of price fixings, stepped in to block the deal after Toyo's share price responded too positively to news of the deal. Since the beginning of January, Toyo shares have risen from Y560 to Y1,230, or by 135 per cent. To coincide with the new financial year, the major Japa-nese banks and brokers pro-duce lists of recommended stocks which define their investment outlook for the The committee agreed to refrain from further comment shead of the main board meeting, but it is believed that there were dissenters who argued that the current syndition procedures should be investment outlook for the months ahead. Nonura's list of left intact. There has been ongoing con-

troversy among Eurobond houses which have lost money 18 stocks is the first to become public this week and it casts interesting light on the likely strengths of the market. as a result of the abuse of syndication practice by lead man-

Nomura has based its selec-tion on a projected decline in The present rules allow lead interest rates and a gradual managers to deduct a charge

civil engineering company.

from comanagers underwriting frees for costs incursed in stabi-lising, the price of new imme-bonds. Some houses have been accused of deliberately pricing deals aggressively with the intention of reducing comanagers' fees, perpetuating an inst-ficient and expensive method

of distributing bonds to end investors.

At the beginning of March, Credit Suisse First Boston announced that it would no longer make prices of its new issues to brokers in an attempt to prevent traders outside its syndicate interfering in the dis-

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syndicate interfacing in the day tribution process. Several other houses, includ-ing Deutsche Bank and Union Bank of Switzerland, have since launched issues under radically abared syndication procedu

Although this is an improve-ment, many players think the lack of a standard is causing lack of a standard is causing undue confusion. They are looking to home to produce a thorough recommendation defining new issue practice along rational lines. They want the once to be on

lead managers to price deals realistically. At the moment, the market practices committee is the crucial forum. Its members are being lobbled to try to make sure they produce a recommendation forceful enough to be acceptable to the

Andrew Freeman

NEW INTERNATIONAL BOND ISSUES															
Borrowers US DOLLARS	Amount m.	Maturity	Av. Rie years	Coupon %	Price	Book runner	Offer yield	Borrowers SWISS FRANCS	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner Of	Nor yie) S
Ohbayashi Corp.‡∳ Teijin Ltd.♥∳ Nippon Shinpan Co.♥ Nippon Shinpan Co.♥ General Elec.Cap.Corp.♥	200 300 300 150 300	1983 1998 1993 1993 1993	4 4 4	414 414 (459) (459)	100 100 100 100 100	Nomura Int, Dalwa Europe Dalwa Europe Nomura Singapore Kidder Peabody	4.250 4.125 * * 8.953	Nomura Secs.(g)% Nomura Secs.(g)***5 Escom(South Airica)*** FRENCH FRANCS	250 250 50max	1994 1994 1992		n NFA	100 100 100	UBS Nomura Bank (Switz) (D)	0.50 0.50 7.60
Skopbank (Cayman)♦ Mitsubishi Corp.Fin.♦	100 50 150	1991 1994 1991	2 5 2	10% (a) 0	101.05 101.075 83.525	Mitsubishi Fin_Int. DKB International J.P. Morgan Secs.	10.020	NERSA(d)# LUXEMBOURG FRANCS	-403	1987	8	1060	100	Societa Generale	
BNL, Singapore Nok Corp. CANADIAN DOLLARS	100 150	1990 1998	1	10,80 (451)	1005 100	Yamaichi Int. (Eur) Nomura Int.	10.112	Copenhagen Telephonest* Copenhagen Telephonest* Flat Finance & Trade**	300 300 300	1994 - 1994 1992	555	8 8 8	100 ¹ 2 100 ¹ 2 100 ¹ 2	Kredistiank int. Bil. BGL	7,87 7,87 7,87
Compagnie Bancaire Nat.Nederlanden US Export Dev. Corp. AUSTRALIAN DOLLARS	100 75 100	1992 1991 1990	\$ 2 1	12 1251 13	101.30 101.85 101 ³ 2	Goldman Sachs UBS (Sees) Wood Gandy	11,464 11,868 11,467	YEN Kansalile-Osake P(e)+** Middand Int.Fin.(f) Swedbank(e) STERLING	6bn 5bn 3.3bn	1993 1998 1998	4 10 4	7.42 734 75	101.825 102 101.95	Nippon Credit Int, Samuel Montagu Bit of Tokyo Cap.Mitis	6.94 7.45 7.04
Volkswagen Int. Fin. ♦ D-MARKS	100	1994	5	15	102	Deutsche Bik Cap.Mids	14,412	J. Salasbury(Cap.)(c)§	150 sent, With a	2004 quity warrant	15 . Converti	5 ble, tFloating	100 rate notes	Warburg Securities •Find terms. a) Correctly Soled to ten after 6 months at 99's and there	6.000
Ram Dis Ticaret+++	30 100	1983 1994	4 5	812 614	100 1005	J.P. Morgan Industricizeditbank	8,500	six months (until 30 months at 101) on each coupor date, 10tp over 3 L05%, Note: Yields are calculated	Redemption month Pibor	at 102 after 3	years. ci P	ut option alter	5 and 10 y	eere. d) Call after 2 years at 100 and	d thereafter

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Michael Butt, Chairman.

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1st March, 1989

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INTERNATIONAL CAPITAL MARKETS

UK GILTS Ennui before February trade data

THE GILT-EDGED securities market put in one of its dullest weeks in recent memory last week. A dearth of investor interest in the market, with the exception of the Bank of England, produced little movement in prices.

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Andrew Free

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The reason for the ennui currently gripping the market probably reflects the coinci-dence of Easter coming ahead of a week of some significance for credit markets.

The two-most important events this week are the US Federal Reserve Board's Fed-eral Open Market Committee meeting and the Bundesbank's council meeting. Of more perochial interest for UK glits is tomorrow's February trade

igures. Last week, there were clear signs that neither the Fed nor the Bundesbank were looking to push short-term interest rates higher. The Bundes-bank's fixed rate securities repurchase (repo) tender at 5.8 per cent and the Fed's money market operations suggesting short-term comfort with Fed funds at current levels kept markets subjued, although not convinced that interest rates have peaked

UK economic data released last week told the market little that was new. Official money supply figures underlined the speed of the fall in the growth of M0, although the weekly notes in circulation figures have been rendered meaning-

less because of the timing of in of gilts artificially increase Easter. Thursday's retail prices and depress yields, data were within a reasonable many asked. degree of tolerance of the consensus expectation.

At the long end of the mar-het, February 17 was the peak of the pre-Budget bull run; since then it has fallen by around 25 basis points as con-cern over the inflation outlook lished last week (Sconomies in Transition: Structural Adjust-ment in OECD Countries)

has gathered pace. Although the market will continue to be well supported by the Bank's activities - it is likely to have a £2bn to £3in overhang on funding to carry forward in to the new financial more thorebox with the £16m year together with the £14bn requirement as set out in the Budget - progress depends on the degree to which the Gov-ernment succeeds in cracking the underlying inflation rate of

* * *

around 5 per cent.

ONE OF the aspects in Mr Lawson's Budget that raised a cynical eyebrow among many gilt-edged analysts was the state of the gilt yield curve to suggest inflation expectations of long-term investors had remained stable-to-improving.

On two occasions in the Red demonstrate empirically. Book the Treasury drew atten-tion to the stability of long-term interest rates in the The OECD suggests that the inability of economists to agree about the crowding out/high UK. This was seen as self-servinterest rate conundrum was because they did not consider ing. Did not the Bank's buying

that "the stock of debt may matter for interest rates as much as the deficit itself." Portfolio balance principles

The Paris-based Organisa-tion of Economic Co-operation and Development is an suggest the increases in debt/ gross national product ratios may affect the level of interest unlikely source of guidance on these matters, but a study pubrates, it says. "The failure of bond yields to

respond to falling structural deficits may be due to the fact that debt/GNP have, in most sheds some light on the issue of government debt and inter-est raiss. The last chapter of the book, which concerns the public sec-tor, should be read by anyone interested in the future of govhigher the inflation-risk premium demanded by savers before they will invest in bonds

interested in the infure of gov-ernment bond markets. It shows that, after a decade of fiscal pradence in most OECD countries, most bond markets are headed for a period of con-traction, although few at the alarming rate of retrenchment comments soon in the UK If this is the case, then the fall in long yields in the UK may reflect less the Bank's buying in and more the fact of the contraction in the stock of gilts, and that the Treasury has a tight rein ou public expenditure. In the UX, between 1996 and 1983 gross public debt as a percentage of A section of the chapter dis-curses the unsatisfactory and unresolved debate concerning "crowding out" and the persis-tence of high nominal and real interest rates in bond markets. GDP has fallen from 53 per cent to 46 per cent, according to OECD estimates. Although the proposition, that government borrowing dis-Perhaps investors are not

places corporate borrowing prepared to accept lower real, and hence nominal, interest and raises the interest rate level, felt right intuitively, the rates because of Mr Lawson's evidence for or against was thin. A causal link was hard to success in repaying debt and controlling public spending. If so, the Chancellor was right to crow about the stability of long-term gilt yields.

Simon Holberton

to squeeze the US economy? The question is a novel one.

Just 10 days ago, stock and bond markets all round the world were retreating in alarm at US inflation that set be carearing out of

US MONEY AND CREDIT

control Last week was much quieter but the Treasury long bond the pre-emineut measure of inflationary fears and hopes -was still trading on Thursday at nearly 9% per cent, the top of its range for the past year.

But one key area of US eco-nomic activity is beginning to feel the bite of the Federal Reserve's tighter monetary pol-icy. The housing market is going into its spring sales sea-son in a state of anxiety that shows through even the opti-mistic patter of real estate agents.

A combination of forces in the market for housing credit has pushed up mortgage rates to their highest level for years and some people think they are headed yet higher.

In housing markets that have risen sharply, above all in the north-eastern US, inflationary expectations are under pressure for the first time in half a decade. Across the country as a whole, housing starts plunged by 11.4 per cent in February. The Fed's influence in the

> remarkable because of the revolution in mortgage credit in the US. Up until the turn of 1980s, mortgage markets were frag-mented, regional and comparatively illiquid. US savings and loan institutions, which did the bulk of mortgage lending, were limited in the interest rate they could charge on deposits.

> > NEW ISSUE

housing market is all the more

The Fed could choke off housing activity and cool the economy simply by push ing market interest rates above the thrifts' deposit-rate cellings, so they could not find the funds for lending. or lending. The abolition of these cell-

ings allowed the thrifts to charge any rate they wanted. Meanwhile, the market saw a huge increase in liquidity through the pooling of mort-gages into securities for sale to institutional investors as well as thrifts.

In this deregulated environ-ment, with all regional barriers down, economists warned that it would be extremely hard for the Fed to rein in housing activity. But events have turned out

otherwise. For all its vest size, the market for mortgagebacked securities is showing incipient signs of poor liquidity. According to Mr Jerry

Dell'Isola, a market analyst at Smith Barney, mortgage-backed securities have underperformed Treasury bonds con-sistently since the autumn which aver way tha overall credit market has

Last week, the benchmark General National Mortgage General National Mortgage Association or Ginnie Mae 10-year security, which has the implicit backing of the Federal Government, was yielding 134 basis points (1.34 percentage points) more than its equivalent Treasury issue.

For the prospective house-holder, the cost of mortgage money has soared. According to Mr Paul Havmann, vice-president of HSH Associates, a New Jersey mortgage finance consultant, 30-year fixed-rate mortgages now cost an average of 11.07 per cent a

US MONEY MARKET RATES (%) Fridar 1 week 4 with 200 12-month High 12-month Fed Funds lareckly arcraged Three-mouth Treasury bills, Six-amouth Treasury bills Three-mouth prime CDs 30-day Commercial Paper 90-day Commercial Paper 9.62 9.13 9.42 10.35 9.90 471727555 9.77 8.67 8.871 8.890 9.72 9.89 9.42 9.40 10.00 US BOND PRICES AND YIELDS (%) 44 Last. Fri. Changet on wit 395 Yield 9.54 9.40 9.28 Seven-year Trea 20-year Treasar 30-year Treasar 985 100 2 96 2 꾪 9.45 9.31 9.18 111

March 13 M1 fell by \$7.5bn to \$784bn

year, the highest rate since the the housing market. end of 1987. "Because of the di Adjustable-rate mortgages. which account for more than half of the market, are being

offered at discounted first-year rates of 9.10 per cent, the high-est since early 1986. These mortgages usually have annual interest-rate caps: without them, their yields would be well over 12 per cent. "These rates are really being felt," Mr Havmann says. "Prices and volume are down

in the north-east and it will be California next." The key to the problem is the weakness of the thrifts. The rise in short-term interest rates which the Fed has engineered is causing them pain. Under pressure from Washing-ton to clean up their messy balance-sheets, they are finding it hard to compete for deposits at current interest

This has forced them to dump mortgage assets they cannot finance into the secondary market. Says Mr Jonathan Gray, a thrift analyst at San-ford Bernstein: "Seventy-five per cent of the industry has no ability to grow its mortgage assets. The largest buyer is out of the market." This all sounds like the

This all sounds like the answer to a bond ball's prayer. rising rates in the mortgage market will lead to default and liquidation which will seep out into the economy. Mr David Hale, an economist

at Kemper Financial Services in Chicago, says: "At last, we are seeing some damage in a market and some pressure ou liquidity. That is what the bond market wants. It is pain and forced sales that lead to a recession."

Mr Gray, of Sanford Bern-stein, is the most gloomy for

London closing, "denotes New York morning session

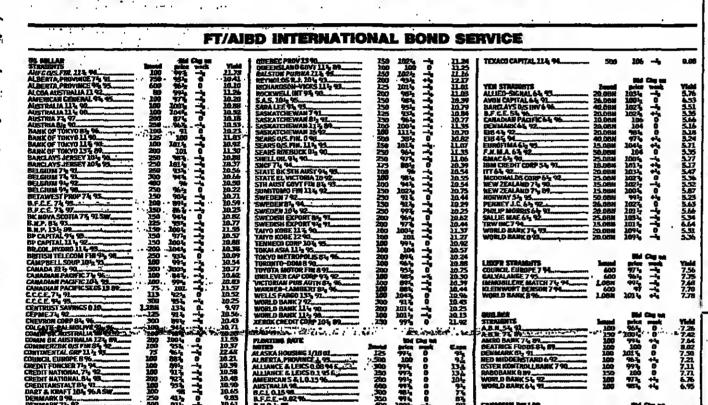
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AUSTRALIA



Novel question for the US economy IS TIGHTER money beginning

"Because of the drying-up of demand in the mortgage-backed market, long-term fixed rate mortgages are going to rise 150 basis points to 12.5 per cent. The price of home ownership and mortgage credit to the US is about to soar dramatically.

23

At that level, defaults by householders would probably precipitate quite a sharp fall in real estate values.

The outlook may not be quite as bearish for real estate and bullish for bouds. Mr Doll'Isola, of Smith Barney, thinks that the Fed's tightening activity, which has sent one-year Treasury bills to 9.67 per cent, has reached its peak

If weak economic data allow the Fed to ease off a bit, the thrifts should be able to recapthree portions of their deposit base. Even so, he warns that thrifts will continue to merge and consolidate and this will lead to further sales of mortgages.

Mr Hale warns that intense interest in domestic inflation in the US risks ignoring the country's deteriorating international trade accounts. It is no good if the Fed manages to squeeze inflationary expectations out of the housing mar-ket if it causes export industries to grind to a halt

"All the preconditions appear to be failing into place for another dollar devaluation this summer," he says. And a weak dollar would destroy a rally in the credit markets.

James Buchan

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Nippon Shokubai Kagaku Kogyo Co., Ltd.

(Nippon Shokubai Kagaku Kogyo Kabushiki Kaisha)

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Bondholders' move forces MCorp into Chapter 11

By Anatole Kaletsky in New York

MCORP, the last large bank in Texas to have remained independent, announced yesterday that it was filing for protection under Chapter 11 of the US bankruptcy code, after learn-ing that a group of bondhold-ers had submitted an involum-tary midlingun partition to a tary winding-up petition to a court in New York.

MCorp'e precedent-setting filing puts the company's future in the hands of the bankruptcy courts instead of the monetary authorities, and therefore poses a serious challenge to the system of US bank

The Federal Deposit Insurance Corporation and Federal Reserve Board were known to have been concerned about an earlier threat of bankruptcy issued by Mr Gene Bishop, MCorp's tough chairman, last October.

The threat came after the The threat came after the Federal Reserve suggested that \$400m of cash and other assets belonging to MCorp, which is a bank holding company, should be injected into some of its technically insolvent banking

subsidiaries. Mr Bishop argued that these

NEXT Computer is expected to

enter the commercial market with its advanced computer workstations, which have pre-

viously been available only to college students and teachers.

Mr Steve Jobs, owner of the company, is likely to unveil an agreement with Businessland,

a leading US computer dealer, to sell the Next computer.

change of plan for the com-pany. When the Next Com-

The move represents a

By Louise Kehoe

in San Francisco

assets belonged to MCorp's did not reckon on a number of bond and shareholders and should not be used to support insolvent banks.

The Fed's long-standing pol-icy, in contrast, had been that all assets of bank holding com-panies must be available to support the banks they control. This policy was not only a fundamental principle of US bank regulation but also

played a key part in the Fed's thinking about extending bank bolding companies' powers into other fields, such as secution under Unapter 7 of the US bankruptcy court. The creditors argued that they should have first call on the assets remaining in the holding company, rather than allowing these to be used as part of a Federally backed bail-ont of MCorn's subsidiary rities and insurance. However, it had never been tested in the courts or backed by explicit legislation, and the Fed was lieved to be anxious to avoid a test, particularly in the bank-ruptcy courts. As a result, the Fed backed banks.

away from its demand that MCorp immediately recapital-ise its subsidiaries, and the regulatory bodies worked hard behind the scenes with Mr Bishop to find a buyer for the company.

The regulators also per-suaded MCorp's institutional bankruptcy court, while mancreditors to await an officiallyagement took time to propose a reorganisation plan. backed restructuring. But they

Buy-out proposal values AMI at \$3bn

By Anatole Kaletsky recalcitrant bondholders. MCorp suspended interest

AMERICAN Medical International, the third largest US hospital grong, has received a leveraged buy-out offer worth \$24 a share, or payments on \$470m worth of bonds last October and in spite of its co-operation with FDIC and Fed examiners it remained in default on these bonds. This allowed three small creditors, about \$3hn in total. It is also holding only about \$2m of debt between them, to submit a petition on Friday night for MCorp's involuntary liquida-tion under Chapter 7 of the US considering an alternative financial restructuring which "could provide shareholder value of between \$25 and \$29" over a six to nine-month period.

The offer for AMI, which had long been subject to take-over speculation, came from Dr M. Lee Pearce, owner of one of the largest sharehold-ings in the commeny and a tings in the company, and a financial vehicle called Sham-rock Investments, created by two former executives, Mr Charles Relly and Mr Michael ont of MCorp's subsidiary

Gallagher.

banks. In response to this petition, MCorp said yesterday morning that it would use its rights to convert the Chapter 7 filing into a voluntary filing under Chapter 11. This would eus-pend all claims against the Shamrock said that it was unrelated to Shamrock Hold-ings, another Los Angeles bay-ont group controlled by Mr Roy Disney, which has recently been involved in a takeover bid for Polaroid. Dr company and place MCorp'e assets under the control of the

takeover bid for Polaroid. Dr Pearce owns 10 per cent of AMI's stock and is a director. The Bass family of Texas is another big shareholder, with about 11 per cent of AMI. The Pearce-Shamrock bid was said to be backed by "a major financial institution." About \$20 to \$22 of the \$24 a share offer price would be paid in cash, with the rest paid in

restructuring plan were not disclosed, but the board said the plan would allow AMI to continue as a publicly traded

PRIVATBANKEN Ltd. the UK subsidiary of Privathanken of Denmark, made pre-tax profils of \$7.75m (\$13.3m) in 1988, up nearly 100 per cent on the 53.96m recorded a year earlier. Experience of Danish basipess and Scandinavian currency dealing helped growth significantly,

Reuters in electronic trading plan

By James Buchan in New York

BEUTERS Holdings, the UK news and information group, and its Instinct subsidiary have teamed up with two US exchanges to launch an elec-tronic network for tronic network for round-the-clock trading of stocks and options. The network, which has still

to be approved by members of the two exchanges and US authorities, plans to list options traded on the Chicago Board Option Exchange, stocks traded on the Cincinnati stock exchange and US and UK stocks dealt through Instinct, which operates a computer-

By Alan Friedman in Milan

AGREEMENT has been

reached on the gradual acquisi-

tion by Istituto San Paolo di Torino, the wealthy Turin bank, of a 40 to 50 per cent equity stake in Crediop, the Rome-based corporate finance and investment banking con-

San Paolo is expected to spend up to L1,300bn (\$947m) on the deal, which will create Italy's first large diversified commercial banking and finan-

cern.

based market for block trades

Under the plan, traders will be able to get into these markets through Reuters' network of 173.000 video terminals which supply financial information to investors, bankers and traders worldwide.

Mr Duke Chapman, chairman of the Chicago Board, said: "The development of the electronic network is a natural for all parties concerned, bringing together the technological expertise already in place at our organisations."

state insurer, and INPs, the

state pension organisation -

are to sell their combined 30

shareholders.

through the so-called Klec-tronic Book, a computerised eystem for its Standard & Poor'a 100 and 500 index Mr John Hull, executive But the Cincinnati excha vice-president of Reuters' US operation, said: "This venture will speed the process of prowhich is fully computerised, viding a true 24-hour electronic and Instinct have not manag

to atiract a large market share market in world-class stocks to attract a large nations some in stock transactions from floor exchanges, such as the New York Stock Exchange. and stock options." The move, announced last week, will create and operate a worldwide electronic order

Mr James Anderson, an exec-utive of the Cincinnati exchange, said the link with Reuters' distribution system entry, routing, negotiation and execution system for the secu-rities of the two exchanges. The Chicago Board, the world's largest options exchange, has already experi-mented with electronic trading

would increase access to its market, now. conducted through its own monitors. Worldwide, Instinet traded about 2hn shares through 1,000 of its own terminals last

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The Cincinnati and Chicsgo enchanges are regulated by the Scentities and Exchange Com-mission, which will have to approve the deal.

Delhaize Sale of Crediop stake agreed lifts payout to BFr48 owned by the Cassa Depositi e By William Dawkins

in Brussels

GROUP Delhaize Le Lion, the diversified Belgian-owned supermarket group, has increased its net dividend by 30 per cent from BF137 to BFr48 for 1968.

for 1988. The announcement coin-cided with the group's confirmation of a 43 per cent jump in after tax profit for 1988 on a 24 per cent rise in turnover. Sales rose to BFr210.7bn (\$5.4bn) from BFr170.3bn in 1987, with profits up from BFr1.53bn to BFr2.18bn.

Turnover in the Belgian part of the business, the country's of the business, the country's second largest retailer, rose by 6 per cent to BFr66.4bn. Net-earnings rose much faster, by 56 per cent to BFr651m, due mostly to a surge in invest-ment income. Food Lion, the 44 per cent owned US offshoot, managed a 31 per cent rise in net income to \$112.5m on a 29 per cent

to \$112.5m on a 29 per cent increase in sales to \$3.8bn. The US company expects to open 100 supernarkets in the US this year to add to its 567 exist-

ing stores. Its Cub Foods franchise superstores business in Atlanta opened four outlets last year, bringing the total to

seven. Pingo Doce, Delhaize's Portuguese food retailing subsidiary, doubled its sales to Esc22.2bn (3144m) following the takeover

cial services group. It will cre-ate a group with more than L100,000m of assets. The San Paolo-Crediop deal will also benefit Banco Nationale de Lavoro, another big Ital-ian bank, because two of Cre-diop's shareholders - INA, the ecurities. Details of the alternative A special directors' commit-tee is being appointed to com-pare the competing offers. By Alan Friedman

Shamrock, Polaroid **Next Computer** extends market unveil peace pact for workstations

By Roderick Oram in New York

AIRMAIL MAY yet become a new term in US takeover bat-ties following Polaroid's defeat of a bid by Shamrock Holdings, the investment vehicle of Mr Roy Disney, the California

The two parties unveiled a peace pact yesterday, ending an eight-month battle by Mr Disney to either take over the instant photography group or

force a restructuring. Shamrock had already Shamrock had already agreed last Friday to tender its 6.9 per cent stake in Polaroid in the company's share buy-back, part of a package of defensive moves that will place a substantial minority of puter was launched last Octo-ber, Mr Jobs, the former chairman and co-founder of Apple Computer, said he would not address immediately the broader business market. shares in friendly hands.

Industry analysts believe However, as part of the set-tlement Polaroid has agreed to that slower than anticipated sales of the computer to colspend \$5m over the next three years buying air time to adver-tise its products on Shamrock's leges and universities have forced a change of strategy.

mail, whereby a raider uses a block of shares in a target to persuade it to buy back its shares or spin-off a desirable part of its business. In Polaroid's case, Shamrock will get no special treatment on the share bny-back. So heavy was the response, the community accenting only 27 company is accepting only 27 per cent of each shareholder's tender, including Sharrock's. Polaroid also reimbursed Shamrock \$20m for its bid expenses and agreed to distrib-ute to shareholders certain percentages of the patent infringe-ment damage award it will collect from Eastman Kodak.

network of some 15 radio and

television stations. The clause looks like a

minor variation on the discredited takeover ploy of green-mail, whereby a raider uses a

The award could run to about \$1.5hn

Privatbanken's UK subsidiary soars By David Lascelles

now owns 7.9 per cent of BNA

of BNA. Mr Lucio Rondelli, managing director of Credito Italiano, is continuing talks with Count Giovanni Auletta, the BNA chief who controis Bonifiche

NEW ISSUE

and who is gradually succumbing to pressure to agree to links with Credito. On Thursday Credito Italiano reported that its gross operating profit for 1988 jumped to L1,015bn (\$740m) from L420bn, helped by estraordinary credits from the 1987 sale of a stake in Mediobanca, the merchant bank. GIBanca Commerciale Itallana, another leading state-owned commercial bank, yes-terday announced net profits

controlled by Mr Carlo De

group, was appointed to the board. Suez is boosting its stake in Colide to around 10 per cent from 4 per cent.

for 1988 of L501.3bn, up from L314.4bn in 1987. •:Cofide, the holding company

This announcement appears as a matter of record only.

Italy's largest state-controlled banks, has unveiled figures showing that it is progressing in its attempt to gain effective control of Banca Nazionale dell'Agricoltura (BNA), the higgest private Italian bank. Credito Italiano said that it

CREDITO ITALIANO, one of

and 20.8 per cent of Bonifiche Siele, a quoted financial vehicle that owns 42 per cent

Prestiti, the postal savings agency. A third phase of the deal will see San Paolo buying more Crediop shares from the Casea Depositi until both San Paolo and the Casea each conper cent stake in Grediop to San Paolo and them use the proceeds to subscribe a planned capital increase for BNL, in which they are also trol 40 or 50 per cent of Cre-Following the sale of the INA and INPs equity stakes, a Crediop rights issue will be reserved to San Paolo, which will gain an additional 5 per

cent stake in Crediop by means of this issue. It is not paying with cash, but by transferring some of its medium-term credit divisions

to Crediop. This issue will dilute the 65 per cent stake in Crediop now

OBanco di Roma, the smalles •Banco di scoma, the similari controlled by the IRI state holding group, has announced a return to profit for 1988. The bank, which is shortly to go ahead with a LL,000m capital increase, made a L45.9bn net profit in 1986 against a break-even result in 1987.

The bank said that its depos-its at the end of 1988 totalled L53.896bn.

Benedetti and his consin, Mr Camillo De Benedetti, showed a net profit of 148.3bn for the 18 months to December. No comparable figure was avail-able because of a change in accounting period, Our Finan-cial Staff writes. The dividend is L90 per

share, but L60 for those shares issued in January 1968 as part of a capital increase. The 1987 payment was L60, Mr Renaud de la Genière, chairman of the French Suez

of 15 supermarkets in 1987.

March, 1989.

Credito Italiano nears control of BNA

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Mergers and Acquisitions Fax

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The table below gives the latest available rates of exchange (rounded) against four key on rates except, where they are shown to be otherwise. In some of rrencies on Thursday March 23, 1989. . In some cases the rate is nominal. Market rates are the average of buy ases market rates have been calculated from those of foreign currencies 10 which they are iled.

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By David Lascelles, Banking Editor BARINGS, the privately-owned City of London merchant bank-ing group, had "a good profit-able year" in 1968 though it was not up to the standard of 1967 - second first to Sir John

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Was not up to the statistic di 1987, according to Sir John Baring, the chairman. The group's annual report, out. inday, ahows an unchanged post-tax result of 58m. This includes £6.97m (\$5.35m) from banking activi-ties and a lower £1.03m (\$1.67m) from the non-banking side. However the banking fig-ures do not show the true position, and are intended only to be indicative.

Sir John says corporate finance was "outstandingly active" and profitable: Baring Securities, which specialises in the Far East markets "continues to go from strength to



Barings static at £8m as

non-banking side falls

being experienced in the gilt-edged market. Sir John says that the EC'a plan for a single market "pres-ents a tremendous opportunity for London in merchant and investment banking," though it also implies more competi-tion. The UK should take the lead, he says, in ensuring that the financial services and secu-rities markets of other, more Sir John Baring: results not up to the standard of 1987 rities markets of other, more restrictive, countries are

opened up. Sir John is retiring as chairstrength". But investment management continued to suf-fer from the effects of the 1987

British Steel switches rails

market crash.

By Nick Garnett

BRITISH STEEL has taken a sidestep into diversification with the announcement that it is purchasing Grant Lyon Eagre (GLE); a company which lays specialist rail track and manufactures rail switches and points.

The steel maker, privatised in December, said the purchase would be complementary to its track products division in Wor-kington, Cumbria which makes rails, sleepers and track accessories."

GLE is a subsidiary of Boskalis Westminster, part of the Dutch holding group, Royal

Boskalis Westminster. The purchase price was not disclosed. GLE, which employs 250 and is based in Scuthorpe, South Humberside, had sales last year of £10m.

It specialises in track for dockside cranes and shiplifts, but has laid track for the Docklands railway in London and has worked as a subcontractor

for British Rail A substantial part of GLE's sales come from exports, particularly to Africa. British Steel's track products

business had sales of £85m last year. It announced this week a

in the market for rail. Since privatisation, British Steel has raised its stakeholding in Tinsley Wire Industries (Twil), the Sheffield wire and wire products maker, and has entered talks on the possible

Barings' banking and capital

markets activities "were not immune from the well-publi-

cised difficulties which affected fixed interest market making,"

- a reference to the losses

being experienced in the

Garton profits boosted 52%

A CONTINUING high level of demand and the containment of costs enabled Garton Engineering to lift turnover 29 per cent and pre-tax profit 52 per cent in 1988

'Mr Aubrey Garton, chairman, said the group, which makes components and special fasteners, worked to capacity and containing costs had been all important. Heavy capital

expenditure and the resultant increased productivity contributed to the results and would continue to do so. Turnover rose to £20.12m (£15.59m) and taxable profit to £1.22m (£803,000). Earnings

were 21.3p (15.05p) and the pro-posed final dividend is 4.75p (3.75p) for a total of 5.25p (5p). Looking to the current year, Mr Garton said a significant year's contribution from 1988 acquisitions, Kinnings of Southport and H Goodwin,

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By John Thornhill bourg-based lifecorp SA, and Sheikh Amin Al-Dahlawi, sold their 24.5 per cent holding in BEAR BRAND, the hosiery group, is to relaunch a £5m sights issue on "substantially

Bear Brand relaunches rights

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the company, clearing the way for the renewed issue. Rear

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issue involves 58.13m new shares at 9p each - 6p payable on acceptance and 3p in Sep-

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Telegraph plans to lift Utd Newspapers stake

By Raymond Snoddv

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HOLLINGER, the Canadian group controlled by Mr Conrad Black, which owns about 82 per cent of tha Daily Telegraph, intends to increase its 1 per cent stake in United Newspapers, the newspaper group run by Lord Stevens

Hollinger believes that the 1 per cent stake disclosed at the weekend is too small to make much sense. Although no precise final percentage has been set, a limit and the speed with which the stake is increased will depend on market conditions The Canadian group has

made it clear that two basic aims lie behind the purchase. One is to guarantee the stabil-ity of the joint Docklands printing plant venture owned by the two companies.

More importantly, if a seri-oras predator should strike at United, publishers of the Daily Erpress, Sunday Express and The Star, Mr Conrad Black, chairman of the Daily Tele-graph company, wants to have a seat at the table and be able

Black: influencing Conrad fatare of Utd Newspapers

to influence the outcome. In 1987 Mr Black proposed a defensive merger to Lord Stev-ens that would have given the Telegraph a stake of around 30 per cent in the new company but this was rejected by the United chairman It is thought unlikely that a similiar suggestion is under

British go disco dancing in France

At the weekend Hollinger insisted: "We are friendly buy-By Nikid Tait

ers. We have an excellent rela-WHITEGATE LEISURE, the whith GATE LEISUME, the recently-formed leisure com-pany headed by Mr Nick Oppenheim and Mr James Naylor, yesterday announced the purchase of three discotionship with Lord Stevens and we wish it to remain so. The company added: "This holding will not come as a surprise to Lord Stevens since theque businesses in France. Total consideration is approxi-Conrad Black recantly informed him we would be likely buyers of United shares. mately £2.6m. Lord Stevens said we would be

Whitegate, whose shares are traded on the Third Market, is buying the Music Hall, St Jac-ques in Mulhouse for £995,000; Solitaires Club in Nancy, for \$1 2m plus an additional welcome as shareholders." Sir James Goldsmith, the entrepreneur, has been among those rumoured to be inter-ested in trying to take over £1.2m plus an additional £93,000 for stock and to dis-Meanwhile this week. Mr Max Hastings, editor of both the Daily and Sunday Tele-graph, will be working out the

ES3,000 for stock and to dis-charge loans outstanding on the property; and the Grand Escurial in Nice. In the last case, Whitegate is paying 2560,000 for the fix-tures and fittings, and buying a 50 per cent interest in the freehold property for around 280,000. dispositions of many of the staff followiny the decision to move towards seven day pro-The move, generally unpopu-lar with Telegraph journalists, has led to four resignations so far although two were already 280,000.

Whitegate is financing the three deals by the issue of an aggregate 7.62m new shares, plus paying small additional sums in cash. Some 2.27m stares issued in connection with the Mulhouse purchase, 3.27m for the Nancy deal, and 2m for the Nice business, have been conditionally placed at

Storehouse

27.5p each.

Mr Asher Edelman, the New York-based arbitrageur, yes-terday said that he bad recruited a "retailer partner" who could ran Storehouse, the UK retail group, if he ever gained control of it.

ing at Storehouse - the group built mp by Sir Terence Conran and which takes in BhS, Rich-ards Shops, Habitat and Heals - since late-1988.

He has acquired a stake of between 7 and 8 per cent in the Britisk company.

FT Share Service



Turning the focus on Europe

David Lascelles on Midland's re-think of its global operations Midland has already reorgan-ised his wholesate banking stin into a single division including international corporate bank-

IDLAND BANK is to stress its investment **IVI** banking side as it prepares its strategy for the integrated European market of the 1990s. According to Sir Kit McMa-hon, the chairman, Midland's

recent expansion in Europe puts it in a position where it can claim to have the strongest pan-European wholesale bank-ing presence of any British bank

Midiand's recent moves include the acquisition or absorption of branches belonging to the Hongkong and Shanghai Bank, its largest shareholder, and the purchase of a controlling interest in Euromobiliare, a leading Ital-

ian merchant bank. These were added to Mid-land's existing operations, which include majority stakes in several other banks, Trinin several other banks, Trin-kaus & Burkhardt in Germany, Midland Bank SA in France and Handelsfinanz Midland Bank, Guyerzeller Bank and Samuel Montagu (Suisse) in Switzerland. All these banks are involved in investment

staffed almost entirely by local nationals, often locally quoted



Sir Kit McMahon, chairman: competition bound to increase

the UK's clearers, has gone through a radical re-think of way to make money." Growing competition in the convenits international operations its international operations since its bloody retreat from the US market after the Crocker disaster in 1966. Under Sir Kit, Midland has teamed up with the Hongkong Bank and turned its focus to Europe, where it believes its strong local presence gives it a deeper penetration than many other market. foreign banks. "We do think that 1992

means something," said Sir Kit. "We think customers will need more pan-European services. There is a sense in which there will be a single market, particularly in the wholesale markets." Sir Kit said Midland had taken a fundamental decision not to buy "bricks and mortar" on the Continent because it

Mr Rodolfo Bogni, the head of international investment banking who chairs Midland's 1952 steering committee, said he expects the European mar-ket to make "a material court-bition" to the Midland group-bition" to the Midland group-earnings. But he said that davelopment of these operations would also point to the hidden value in Midland's versiting merations on the Conbranch networks is not a good tional banking market was bound to increase, leading to pressure on margins. Instead Midland intended to concenexisting operations on the contrate on supplying services through its existing subsid-iaries and branches, mainly to tinent. Midland's approach to the integrated market is more selective than that enunciated by other clearers. Barclays has said it intends to build on fis the corporate and institutional European branch network to

man, a German and an Italian. Sir Kit said Midland's big-

However, Midland saw pros pects for selling financial prod-ucts to the personal market through arrangements with regional banks in Europe. These links might be cemented provide commercial banking services, particularly trade finance. It will also supply cross-bor-der investment banking ser-vices and possibly retail finan-cial services through Barclaycard. National West-minster is also building up a branch network on the conti-pant and is seeking partners. inance. The emphasis would be on lia-bility products (deposits and savings) rather than on loans. Midland would also tap the retail and executive market nent, and is seeking partners ... through Thomas Cook, its travel subsidiary.

directors will remain with Con-

rad in executive positions.

Duggan takes over the reins at Conrad Silkolene Lubricants, the: petroleum products manufac-turer and distributor, lift taxhave resigned from the board. able profits 23 per cent to They will follow suit in May, £2.64m in 1988. although they will retain their Turnover fell slightly from shareholdings totalling 15.2 per £23.61m to £22.52m. Earnings cent. Three of the resigning

Silkolene

per share were 35p (31.7p), and the proposed final dividend is lifted 2p to 7p for a 12p (9p) final.



Transcontinental **Bilston falls to** £0.3m after directors recommend increased costs **Banner** bid Bilston & Battersea Enamels

By Clay Harris

finished 1989 with pre-tax prof-its of £314,000, against £559,000. Earnings worked through at 4.8p (8.5p) and the total divi-dend is held at 4.2p with a final of 2.79. The cost, however, is reduced as the directors are waiving 1.2p of their entitle-ment to the final. Sales rose 9 per cent to £4.13m (£3.77m), which was

insufficient to compensate for higher operating costs and overheads of the new factory. in particular, pre-Christmas sales disappointed and the

strong pound impeded the anticipated growth in exports, which represent over half the company's business.

Orders for the early part of 1989 were substantially ahead.

of Transcontinental Services Group have recommended a takeover bid from Banner Industries which values tha Curaçao-based bnt London-listed investment company at £94.2m.

Transcontinental to 56.5 per cent earlier this week, trigger-ing the bid under a 1987 agreement between the two companies.

On behalf of Transcontinental's independent directors, Mr Daniel Lebard said that although the company had made substantial progress over ible notes,

INDEPENDENT DIRECTORS

Banner, a US engineering group, raised its stake in ly-diluted net asset value on December 31 and 86.8 per cent of the estimated net asset

value on February 28. Banner is offering 116p for each warrant and will make "apppropriate proposals in due course" to holders of convert-

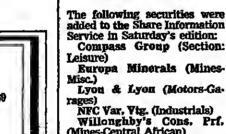
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considering other job offers.

the past year, future attractive investment opportunities which met its investment policy were likely to be The directors welcomed the opportunity for shareholders to Bant the US corporate raider declined to confirm or deny any specific name. Mr Edelman has been agitatrealise their investments. Banner is offering 256p in cash for each share, equal to 97 per cent of the unaudited ful-





European strategy in its latest annual report. Sir Kit writest "Our policy, followed without exception in each country, is for our operations to be deeply embedded in the local markets:

with local minority sharehold-ers and often with their distinctive names and traditions. Midland, the third largest of believed that "acquiring

By Clay Harris MR JOHN Duggan, former stake Mr Duggan said he intended to concentrate his UK property activities in Conrad, which would be involved in invest-ment, development and tradchief executive of Mr Tony Clegg's Mountleigh property group, has taken over as chief executive and managing direc-tor of Conrad Holdings, the

property developer and maker of television scenery and exhi-bition stands in which he recently bought a 29.4 per cent ing. All of Conrad's directors except Mr Neil Phoenix, chairman, and Mr Derek Hayes,

SCOTLAND INTERNATIONAL FINANCE BV.

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FINANCIAL TIMES The increasing globalisation of business has forced management educators to redefine their roles. The accent now is on training executives who can operate internationally and across a diversity of corporate functions, writes Michael Skapinker

Multi-purpose managers

WHAT IS it that managers need to know? And can it be taught? These questions underlie a

These questions underlie a variety of current efforts to improve the quality of manage-ment education and development in Europe. In Britain, the Management Charter Initiative and the Training Agency are attempting to define the various components that go to make up a competent manager. Some business schools both in the UK and on the contine are re-examining the ways in which they have traditionally taught their students. Is it enough to teach them the tra-ditional managerial disciplines, like accounting and marketing, and then tack on an extra subject called human resources? Won't management in the 1990s be all about dealing with human resources, otherwise

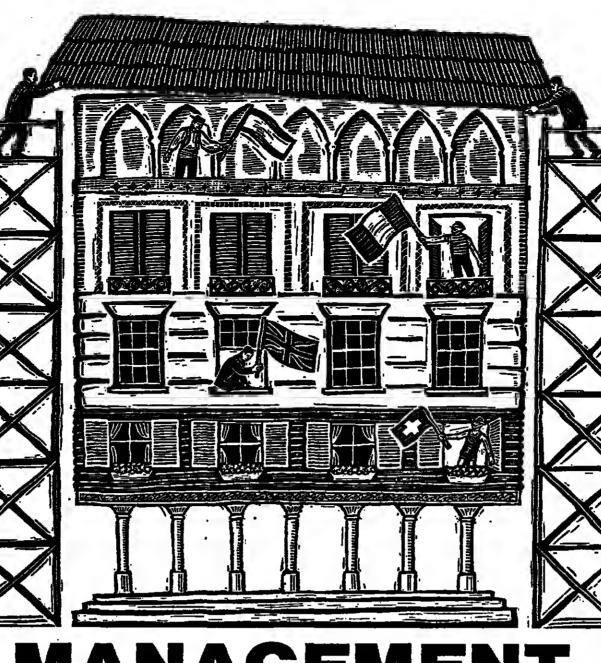
known as people? Companies, too, are looking at the money they spend on management development. Is it worth sending young manag-ers away for a year or two to get Master of Business Admin-istration degrees? Is there not a danger that they might be snapped up by competitors? And will the subjects that they

are taught be relevant to the needs of the business?

agement Institute in Geneva, accepts that many of the tools of management can be taught. "You can teach managers accounting," he says. "You cannot, however, teach them how to manage people. And managing people will, in the future, be one of the most critical things that managers need to learn. The 1990s is going to be people, people, people. And how to manage them is an extremely difficult thing to teach. That is something they have to learn for themselves. All you can do is create the conditions which make auch learning possible."

Managers used to regard learning as a life-long activity, rather than something that takes place only at university or at business school, he says. Educational institutions can uever teach them everything they need to know. Apart from anything else, experieuced managers and management educators do not necessarily know anything more about the organisations that junior man-

years old now," Dr Rada says. "By 2000 they will be 40. They will have significant corporate responsibilities. We don't know what sort of world they will Dr Juan Rada, director gen-eral of the International Man-confront. They will have to be



MANAGEMENT development & education

taught less and learn more." But how do they learn more? The Association of Managewould also further the strategic aims of the company. The contract might provide

for the manager to attend a course. Or the manager and his or her company might consider other strategies for learning, such as secondment to another ment Education and Develop-ment, an organisation of academics, cousultants and company management development executives, believes that managers could best be helped part of the group, or even to to learn through "learning con-tracts". These would be negoti-ated between managers and another company or, perhaps, to a voluntary organisation. Some companies have come

their superiors and would outup with specific strategies to help their staff to learn. The Institute of Personnel Manageline learning experiences which, apart from being of benefit to the individual manager ment, in a book entitled Con-

tinuous Development, described. the learning strategies of Idom, a Spanish engineering consultancy which decided that its staff needed to acquire an increased understanding of other organisations and of the world outside.

participate in consortia with other companies, some from outside Spain. One of the conditions of its participation was that other members of the con-sortium should help Idom staff acquire new areas of expertise.

Idom has also encouraged its staff to write case studies based on the company's work. These draw on the employee's own area of expertise. They are then discussed with staff from other parts of the company at a seminar. Four of these case studies are now used by a Spanish business school, the Instituto de Estudios Superi-To do this, Idom began to ores de la Empresa in Barcelona.

Other companies have made an attempt to map out all the competences that a manager

How do managers op night need to develop. Cad

School

bury Schweppes, the British soft drinks and confectionary group, has drawn up a list of 50 competences divided into six groups: strategy, drive, influ-ence, analysis, implementation and personal factors.

The strategy competence includes the ability to think critically and to be aware of the economic, social and politi-cal environment in which the group operates. Influence encompasses the ability to communicate both verbally communicate both versally and in writing. The personal factor competence includes the willingness to take unpopular decisions.

Cadbury Schweppes does not elieve that all managers need to have all these competences It accepts that some people will be better at some things than others.

Its approach is somewhat dif-ferent to that being adopted by the Management Charter Ini-tlative. While Cadbury Schweppes does not believe that all managers need to have the same set of competences, the Management Charter Initiative, along with the Training Agency, is attempting to come up with a comprehensive list of competences required by all managers.

The Management Charter Initiative was set up last year in response to the Handy and Constable reports. The reports, which were published in 1987. ainted a depressing picture of the state of manapement education in Britain. They said that British managers were less well educated than their counterparts in other industrial countries and called for radical action to remedy the situation.

Those working on the Management Charter Initiative believe that their list of competences will enable managers to learn skills of more relevance to their jobs than the offerings of a conventional management COULTER

The conventional management course, they say, offers courses based on the traditional functions of a company, such as marketing, finance and production. The Management Charter Initiative believes that these courses no longer reflect the way in which managers really operate. They need to be

able to operate across these functional boundaries. People in finance need to be able to

ver Illustration: John Batter Co understand marketing and vice-versa. This view is now widely accepted. Mr Tex Smiley of IMI has called this form of manage-ment BBM - blurred boundary management. Like the Management Charter Initiative, he believes it is no longer enough to be simply a good finance manager or a good personnel manager. Managers

need to have an overview of the entire business, as well as the environment in which it operates. They also have to be able to operate across national fron-

tiers and in multinational teams. It is no longer possible to leave each national subsid-iary of a multinational company to get on with running the business in its own country. Managers in one country have to be aware of what their counterparts in other parts of the world are up to. Promising developments in one country might well be transferable to a different market. The increasing globalisation of busines requires managers who feel comfortable operating interna-

tionally. Critics of the Management however, whether its work will really produce blurred boundary managers. A consultative exercise carried out by the Ini-tiative itself found that, while many British managers supported the research into competences, they were worried about the use that might be made of the results. In particular, they were concerned about plans to use the competences to create professional management qualifications.

The Initiative's report on the consultation exercise said that many employers felt that the establishment of professional qoalifications would reduce flexibility and discourage innovation at a time when ability to adapt and change is paramount,

"Formal qualifications tend to make the holder resistant to change, it was argued that it was more important for individual managers to take responsibility for their own development through a per-sonal development plan agreed with their employer." This seems remarkably simi-

lar to Dr Rada's call for an environment in which managers can be encouraged to learn rather than simply be taught.

Hick Court **DO YOUR TRAINING FACILITIES** HAVE ROOM FOR IMPROVEMENT?

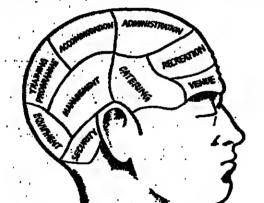
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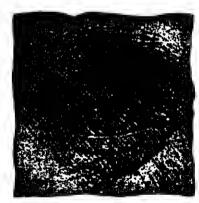
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MANAGEMENT EDUCATION & DEVELOPMENT 2

Michael Skapinker on the new internationalism of Europe's business schools

Barefoot in the Park On course for tougher competition

NEXT MONTH 20 Soviet managers will arrive at Lon-don Business School for a three week training course. The managers work in a cross-section of Soviet companies from food manufacturers to small science-based co-operatives to satellite and communications services.

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The visit is something of a coup for LBS. All of Europe's major business schools dream of a day when their expertise will be just as relevant to manrs in the communist bloc as it is to those in Western Europe.

The managers who are due to visit LBS are receiving financial assistance from, among others, the Department of Trade and Industry and the Britisb Council. In general, bowever, visitors from the eastern bloc are likely to be few in number simply because of an absence of hard currency

to pay for their courses. Western Europe's business schools have, in any event, got plenty to keep them busy in their own back yard. The ques-tion of how to teach eastern bloc managers western business skills is a subject about which business school academics might speculate from time to time. Of more immediate

concern is how to produce managers capable of operating across the national borders of Western Europe. Whatever form the single

European market takes after 1992, the demand for managers with experience and under-standing of different cultures can only increase. Sir John Harvey-Jones, the former chairman of ICI, the British chemicals group, argues that recruiting such managers is one of the most useful steps that companies can take in pre-paring for 1992.

Schools like Insead in Fontainebleau, the International Management Institute in Geneva and Imede in Lausanne all boast that they already turn out managers of this sort: their staff and student body are a rich mixture of European nationals, together with a smattering of North Americans and Asians. From that point of view, at least, they argue, 1992 represents no special challenge to them.

Professor Philippe Naert, Insead's co-dean, says that his school has adapted its research programme to take account of 1992, looking into such issues as the distribution of goods across the continent. "But as far as the cultural preparation



BAEDE co

of our participants goes, we haven't had to change any-thing," he says.

All of which is not to suggest that the European business school sector will remain static over the next few years. IM and Imede are merging to form what they hope will be Europe's answer to Harvard Business School. The new school will have a faculty of about 40 and two Master of Business Administration clas-ses of 65 students each, as well as shorter courses for more

experienced managers. The merger will be com-pleted by the beginning of next year. The process is unlikely to be an easy one, however. Both schools have had to compro-

students to go around. Over the past year, Insead has expanded its MBA programme to an intake of 420 students – an increase of 50 per cent. Despite, the rise in places available, however, Insead can will admit only 15 per cent of still admit only 15 per cent of those who apply Like their counterparts in the UK, the continental schools do not find it easy to attract staff. To deal with its large mise. The main campus will be

stair. To deal with its large influx of students, Insead has recruited 23 new faculty mem-bers. It expects the figure to rise to 30 by the end of this academic year, bringing the total number of staff to around its professor was around Imede's premises in Lausanne. In return, the director general of the new school will be IMI's head. Dr Juan Bada. Although some talk of the new school as Europe's answer to Harvard, the institution to which it will really pose a chal-lenge will be Insead. Insead

75. Professor Naert expects the number of staff to rise to 85 by 1990. He admits, however, that many of the new recruits are recent graduates from doctoral and the two Swiss-based schools have much in common. Although they all have their homes in French-speaking areas of Europe, their language of instruction is English. All programmes, mainly in the US. Most are European nationals, although the school has also managed to attract Americans, Indians and Koreans. Professor Neert regards the appointment of Asian faculty members as being particularly dentificant Recoming familiar three schools take an interna-tional approach to manage-

Professor Naert says that he welcomes the merger of IMI and Imede on the grounds that significant. Becoming familiar with Asian management issues will be as important for Euroyean echools as acquiring

competition can only be good PROFESSOR George Bain does from schools like his own. His not yet know his way around London Business School. "Tm still an innocent abroad," he confidence is probably justified, if only because there appear to be more than enough says, as he tries to find a room in which we can sit and talk. students to go around. Over

He still has time to get to know LBS's Regent's Park premises. Although he has already stepped down from his previous joh as chairman of the Warwick business school, he only takes over as principal of LBS in August.

Between now and then he will be spending some time at LBS and visiting business schools in the US and on the continent as part of his prepa-ration for a job that many view

as one of the toughest in Brit-ish management education. LBS's staff are regarded as a talented but difficult group of people. While the ecbool'a research record is the envy of other European business schools, LBS's own staff admit

"I get the distinct feeling at London Business School that people feel things could be better. I'm hopeful that as well as being individualists, people will see the need for teamwork"

that they lack a sense of direction and common purpose. Professor Bain, who turned

50 last month, says, however, that he does not intend to bang heads together at LBS.

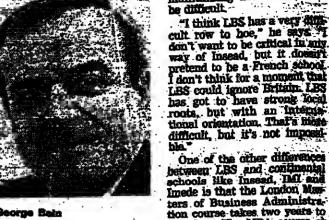
"Yes, it's true that many of the LBS staff are individualists, but that happens to be the characteristic of good academ-ics. I don't want to stamp that out. The trick is how you give them enough room to express that individualism while persuading them to recognise the

"I get the distinct feeling at LBS that people feel things could be better, that there's a need for change. I'm hopeful that as well as being individu-alists, people will see the need

"I don't think you can come into LBS and start ramming through changes unless they're broadly supported. My style will be to get a broadly-based consensus behind the things that I want to change."

Professor Bain is no stranger to the process of conciliation. His academic speciality is industrial relations and he has substantial experience as an

arbitrator and mediator in industrial disputes. He was born in Winnipeg, Canada, and came to Britain in 1963 to take np a Common-wealth Scholarship and fellow-



PROFILE: GEORGE BAIN

FINANCIAL TIMES TUESDAY MARCH 28 1989

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George Bala

complete. The MBA course at the other three schools takes only a year, as do the course at most other British schools, tamebleau," he says, referring to the sites of some of LBS's continental rivals. "London is Many British atudents at schools on the continent any that they did not go to LHS because they could not afford to be away from work for two a cosmopolitan city and that's got to be a tremendous asset. There must be numerous peo-ple in Europe who would like

to spend part of their career in London."

Deciding just how interna-tional LBS should become has

been one of the school's perennial problems. Professor Bain

believes that while attracting faculty members from other

countries is important for the

future of LBS, the school

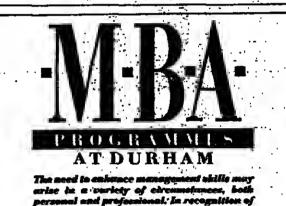
should not lose sight of its

British roots. He concedes that

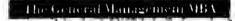
Professor Bain says, how er, that he is not com any reduction in the length of London MBA. There is the London MBA. People are undoubtedly a market for a two year MBA. People are uneusing up to get into LBS. It's not everybody's cup of tea, but it does have a number of dimensional the commercial with the top North American schools, so we can have exchange programmes. A lot of our students are also at a stage in their careers where they are changing direction. You can't really change direction in a

aintaining the balance will

Michael Skapinker



this Durham University Bush offers a runge of MBA prog



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greater knowledge of developments in North America and Eastern Europe, he says. "Another challenge for the future will be the environ-ment," he says. "Most husiness schools have only paid lip ser-

vice to it up to now, but we're beginning to see that it's of real coocern to the husiness community."

Juan Rada

He does not envisage the environment becoming a sepa-rate course on MBA pro-grammes. Instead, he says,

courses on product develop-

MANAGEMENT EDUCATION & DEVELOPMENT 3

Companies are increasingly turning to consultants to tailor their training needs

Independents on cue to reap rewards

INDEPENDENT management trainers have probably benefited more from the increased resources devoted to management development that any other sector of the manag

- Dir Magga

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As organisations have expanded into different markets, they have become more complex and multi-faceted in their activities. Their training needs have become more sophisticated and firm-specific. Training and development pro-grammes are linked far more closely to mainstream business objectives, requiring specialist skills and knowledge that are difficult to recruit in house and a level of tailoring which can-not be provided by open courses in traditional business centres.

Most groups providing train-ing therefore work far more ing therefore work far more closely with organisations in identifying their requirements. "Traditionally, training provid-ers have been seen as simple deliverers of standard skills" courses," says Ms Jean Lammi-man, a director of the London-based Witney Personnes Parts based Human Resource Part-

"Now they are increasingly working alongside organisa-tions at a strategic level, creatnons at a strangh laval, creat-ing new ways of achieving management education. The learning is specifically designed to integrate with workplace needs with a clear view of achieving corporate objectives and the organisa-tional shifts these require."

A sign of the sustained profitability of training provision is that, for the first time, training

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TRAINING, WE PROVIDE SEMINARS AND BRIEFINGS IN:



Jean Lammiman

consultancies are being seen as

an attractive proposition by venture capitalists. The increased demand for trainers greatly exceeds the supply. Most practitioners with any talent are keen to spend at least part of their time in Incrative consultancy activities and are reluctant to tie themselves to in-house personnel or training departments. Players in the market are

therefore diverse. Training and development features heavily in the human resource practices of major management consultants. Leading firms ch as PA, Price Waterhouse, Peat Marwick and Hays all have sizeable teams of consultants, specialising in tailored training directly linked to company programmes.

A mass of smaller firms either specialise exclusively in training services or devote considerable resources to this mar-ket. They include established

firms such as Wyatt, Har-bridge, ODI, Interactive Skills and Training & Development Approaches; small partnerships of previously independent consultants such as the Human Resource Partnership and the Management Training Partnership and niche players Partnership and niche players specialise in particular areas such as team building, strate-gic competence, IT skills' train-ing, marketing, financial man-agement, people management, psychological assessment and outfoor training or other forms of acting learning Although demand for techni-cal skills training remains

high, there has been a growing need for training in "softer areas", such as inter-personnel skills, people management, strategic competence and plan-ning and team building.

Traditional management centres have also started to enter the market. The best example is Ashridge Manage-ment Development Services, created out of a variety of spe-cialist activities undertaken by Ashridge Management College. Between 1986 and 1988, its client base more than quadrupled and it has an annual turnover

.of just under £1m. Business schools have also proved a breeding ground for faculty members who engage in widespread independent consultancy to supplement

their incom "In this market, clients are often more loyal to the consul-tant than to the organisation," says Mr Tony Jackson, who balances independent work with his responsibilities as a



Alan Warper

senior lecturer at Cranfield School of Managemen They get comfortable with They get contortable with the person because we talk the same language and understand the business. Clients often move with the consultant – something which enables the independent player to operate quite happily alongside the big firms.'

organisations turn to external consultants depend largely on the size of their in-house resource. Marks & Spencer, for example, has a large in-house facility and only buys to help when it lacks or cannot find internal expertise.

"Our relationship with train-ing consultancies is very simi-lar to that which we adopt with our other suppliers," says Mr Max Price, assistant manager, training and development. "We like to have a clear picture of what they offer. We like to "try the merchandise

before we buy it," often by get-ting them to undertake a pilot programme. Once accepted, we do everything we can to sup-port and develop their services and encourage them to use our name as a reference."

In contrast, Amersham Inter-national has adopted a con-scious policy of contracting out its training. "We took a deci-sion to do away with internal trainers in the personnel func-tion," says Mr Tony Waring, gronp personnei manager, development and resourcing. Although we retain technical trainers on an operational level, we wanted to focus our time in personnel more effec-tively."

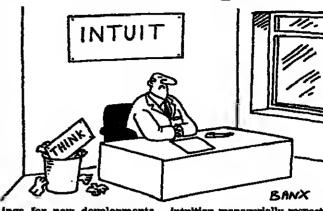
Like many other areas of personnel management, this means that internal training managers are increasingly buy ers of services for their line departments, rather than prac-titioners in their own right. "I often act as a consultant to my own organisation," says Mr Rayno Maget, head of group training and development at Kleinwort Benson. "I have my own internal clients who pay

Training programmes are now linked far

mainstream business objectives

the bill and ultimately call the tune Mr Maget emphasises that the transformation of training from a purely personnel con-cern to a boardroom issue means it is now regarded as a true investment and therefore

"classical planning" method. It starts with careful analysis of markets to identify open-



intuition managerially respectable by getting top executives to admit they use it, but of finding ways to enable manag-ers of all ranks to use it to better effect.

29

The programme consists of a survey of 20,000 chiefs of organisations together with a complex of experimental and "action" research projects involving companies as well as academic and other organisa-tions in eight different parts of the world

They are West and East Europe, the US, Latin America, the Soviet Union, Japan, the five countries comprising the Association of South East Asian Nations, and india which has provided the pro-gramme with its leader.

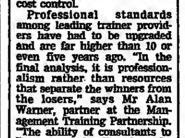
He is Dr Jagdish Parikh, a prominent businessman with an apparently limitless supply of energy. Besides being an MBA graduate of Harvard Business School, he has a lifelong training in the system of applied philosophy which has been studying and sharpening human intuition for over 2,000 years - yoga.

In every one of the countries where we've told manag-ers nbout the programme, we've received a highly encouraging response," he says. "Over 60 senior executives have offered to put company resources into helping the work in various ways.

What's surprised as well as particularly pleased us is that most of those we've approached have not just admitted relying on intuition, but are keen to learn to use it more effectively. Many said that whereas they used to need it because there wasn't enough information to guide them, they now need it still more because there's far too much.

methods tends to congeal into the dogma that the same must apply at all other levels. And subject to rigorous quality and there is a good deal of research evidence that the result inhib-its effective innovation. cost control. Professional standards among leading trainer provid-ers have had to be upgraded and are far higher than 10 or even five years ago. "In the final analysis, it is profession-alism rather than resources that separate the winners from the losers," says Mr Alan Warner, partner at the Man-agement Training Partnership. "The ability of consultants to listen to their clients' needs, adapt their material and gear their style of delivery to mancost control Take for instance the study made by the Geneva-based International Management Institute four years ago. The IMI researchers delved into the history of 73 successful innovations achieved in 39 companies in a variety of fields in Austria, France, Germany and Scandinavia. A particular aim was to test the efficacy of the respect-able approach to innovation their style of delivery to manconventionally recommended







planning, the great majority had been generated in a far

Michael Dixon on how managers operate

Intuitive feelings

"I WORK with men - men who tend to regard the use of intuition as suspect, female

and unscientific," said the only woman among 70 top US exec-utives questioned not long ago by Professor Weston Agor of

computer print-out."

quently using intuition

Hence the myth that top

management operates entirely hy scientifically respectable

less tidy way. They had begun with someone having an idea for a new product or process and only then going on to think np potential markets for it and so on. What enabled the

The iMI is hoping to

make intuition respectable by getting executives to admit

they use it

originators to have the idea in the first place, however, remained largely mysterious. .The name the researchers rave it was "vision". But since it evidently consisted of the mental ability to piece together various notions which had evidently never been combined in quite the same way before, they might just as well called it "intuition" - the very process apt to be discouraged throughout whole organisations if their chiefs deliberately conceal that they rely on it Having recognised the key role intuition plays in the running of companies, the IMI has taken its work on the process farther. It is now mounting a large-scale programme with

the aim of not only making

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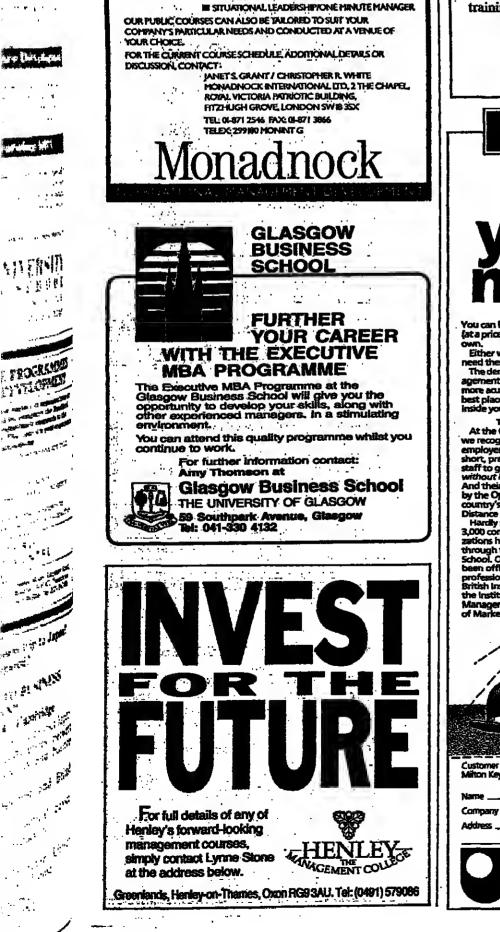


Society

The circumstances in which

more closely to

The company. The tronhle is that in so upholding their credibility they were probably undermining their organisations' potential for innovation. For it is well known that what company chiefs seem to do - regardless of whether they do it in reality has a powerful influence in determining what is and is not regarded as an acceptable way of getting things done to the ranks below.





which build up to a Professional Diploma in Management and eventually a full MBA degree. They can be integrated into existing company training Either way, you're going to The demand for qualified man-agement personnels becoming more acute every month. And the best place to find them is right inside your own organization.

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MANAGEMENT EDUCATION & DEVELOPMENT 4

Business and educational cultures are merging in schools, writes David Thomas

Mission with formidable tasks ahead

MR DAVID Styan has been much in demand since he was appointed to lead the Government's School Management Task Force in November. We've been deluged by people who would like to get involved. We've been presented with a vast number of ideas," he says.

30

This response is hardly sur-prising, since Mr Styan's task force is tackling one of the few territories still unconquered by Britain's management training industry: the school system. And the territory is large. In

Mr Styan's view, about 55,000 heads and their deputies in England and Wales, plus a similar number of other senior staff such as departmental heads and education administrators, could benefit from sustained management training. Fewer than a tenth have done so, but public funds of \$24m are on tap over the next three years to wean schools onto the delights of management train-

ing. Mr Styan, director of the Warrington-based North West Educational Management Centre, has been putting the fin-ishing touches to his interim report, due on the desk of Mr enneth Baker, Education Sec retary, by the end of this month.

The report will sift through options for a programme to take management education in schools onto a new level. Mr Stvan hopes agreement can be reached on an action plan by the autumn.

The timing of this activity is no coincidence. The myriad provisions of the 1988 Educa-tion Reform Act, the most important educational shake-up for 40 years, are to be phased in over the next few years, requiring a huge exer-cise in the management of change hy heads and their senior staff.

been mounting with the gifted amateur approach to running schools - organisations whose



The 1988 Education Act provides strong impetus for more man at training for school be

annual budgets often outstrip those of many local businesses. Only this month, for example, the official inquiry into disci-pline in schools, chaired by Lord Elton, pointed to the key role of headteachers in combat-ting reidenment disc maintenance out to competitive tendering. Moreover, heads will have a clear incentive to market their wares to parents and prospec-tive parents. This is because at least three-quarters of their income will be tied to pupil numbers and parents are being given new rights to insist on the school of their choice - a ting widespread classroom dis-ruption: it called for management training for heads which would "pay particular atten-tion to team building and the development of a whole school approach to promoting good deliberate attempt by ministers to mimic market forces. Yet local management of schools is only the tip of the iceberg. Mr Styan has mapped

The 1988 Act's provisions on local management of schools provide the strongest impetus for more management training.

haviour.

Governing bodies and heads

throughout the 1990s, requiring a vast commitment to staff cleaning, meals and ground

training. Testing. Simultaneously, schools will have to overhaul their procedures for evaluating children to meet the 1968 Act's requirement that all popils are tested at ages 7, 11, 14 and 16. Governors and parents. New powers given to governors by the Government and the greatsr stress on parental choice mean headteachers will have to re-double their efforts to communicate with governors and teachers. Some surprise candidates

ent Deve

Second, heads and other senior staff could attend short courses of a day or weekend at, say, their local further education college or with a private sector training provider.

Third, longer courses, perhaps in blocks of five days, could be laid on for educators. Fourth, and potentially most novel, a new "MBA (education)" degree could be established to encourage managerial excellence in schools: Mr Hart says a couple of universities are keen to launch such a

Mr Styan has been mulling over a string of similar initia-tives, ranging from staff col-leges for educational high fliers to a new accreditation scheme whereby educators

tion for management training The higgest difficulty at nt, Mr Styan explains, is finding enough experienced trainers. The ideal candidate

would have a twin background in management training and in education, but typically the person who understands about management knows next to nothing about schools and vice

Mr Styan believes that in time a lot of private sector trainers will be drawn in, but first they will have to go through the time consuming exercise of learning about edu-

He cites as an example Cooschools from a base of consul-

management centres such as

Chandler, of accountants and management consultants Arthur Young, asked a major UK business school if they could design their Master of Business Administratiou degree to suit the needs of his

anisation. They declined to do so. "You must understand," they told him, "that the MBA is an academic qualification." The school insisted that candidates from Arthur Young would have to complete all its accoun-tancy and finance courses, despite the fact that many of them already had a background in finance and account-

Eventually Arthur Young did find a business school that was prepared to provide a course to suit its own needs: the International Management Centre from Buckingham.

Since then, the number of business schools who have heen prepared to offer specially tailored courses has increased. Last year, for example, the

AVER TO THE .

University of Warwick Busi-

ness School announced a new

Designer degrees ment the coach and educator even more radical concept: stu-THREE YEARS ago, Mr Brian draw up, with the participant, dents on its company pro-

High Street stores are supporting new MBAs

gramme can study wherever they like. "We're running a supermarket," says Professor Hugh Murray. If students can find better courses at other

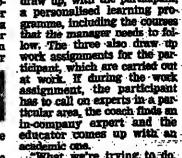


institutions, they are welcome to attend them.

This particular MBA course is run by a consortium consisting of the business school, J.Sainshury, Americau Express, the Stock Exchange and the Training Agency (formerly the Manpower Services Commis

The City MBA is based on the view that it is not enough to teach managers a set of core subjects in the way that uni-versities and traditional busiversities and traintonal obs-ness schools do. Managers also need to learn how to apply that knowledge and how to develop themselves.

Each participant on the course has two tutors; an in-company 'coach' and an exter-nal academic educator. Participants attend a two-day assess-ment centre to establish their business knowledge, skill and their level of self-awareness. On the basis of this assess-



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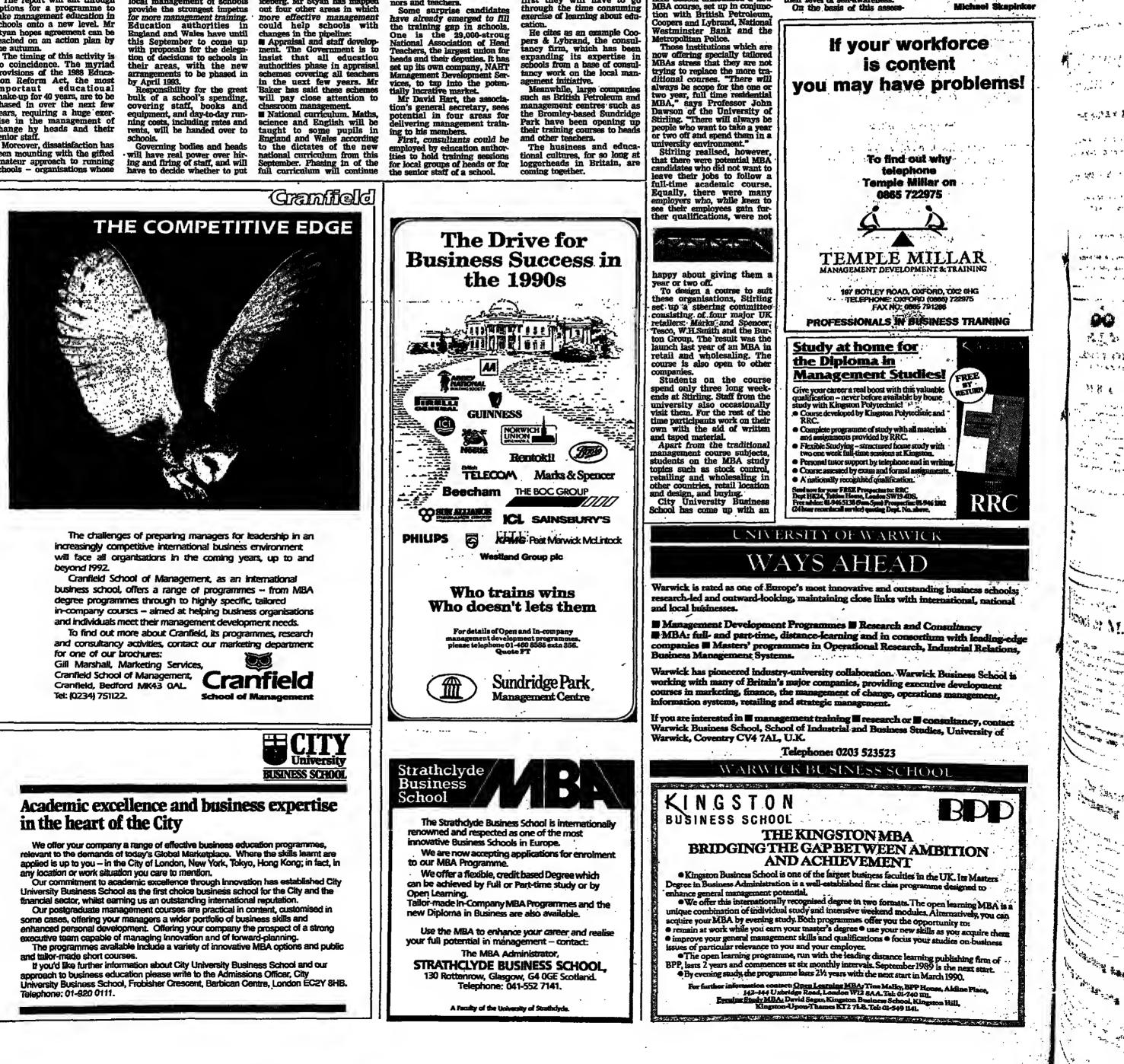
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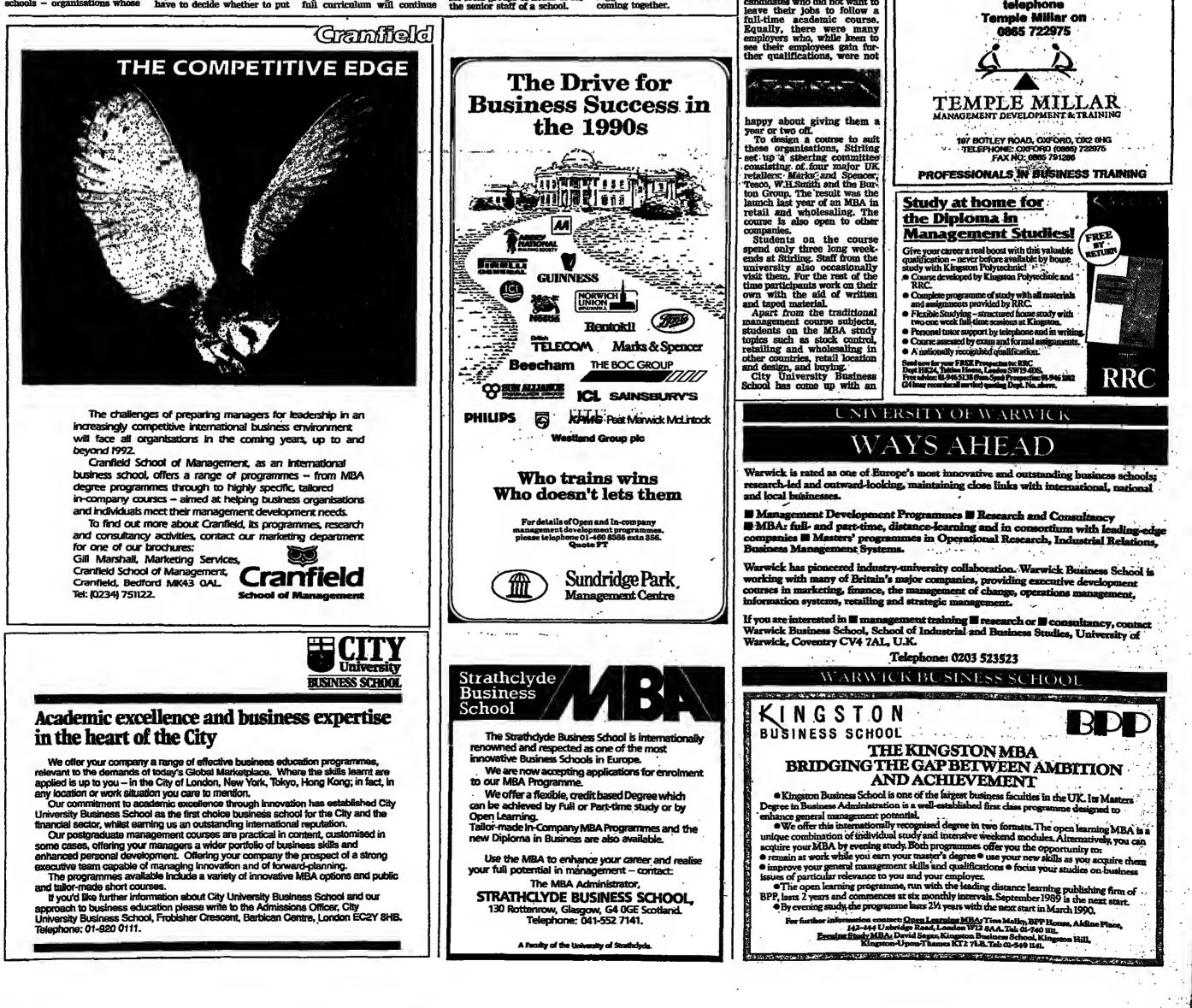
What we're trying to do, quite simply, is to customise," Professor Murray says. "We



customise not only to meet the needs of the company, but of individuals too. We try to cover the areas of knowledge that are usually covered in an MBA. But knowledge is not mina. But knowledge is not enough. To be an effective manager, you need not only to have the knowledge, but to able to turn it into reality. There are these three elements: knowledge, skill and self-devel-opment. The problem with traditional MBAs is they concen-trate only on knowledge."

Michael Skepink





الإدراجية المتحاج والجرو يحتج فالعا FINANCIAL TIMES TUESDAY MARCH 28 1989

MANAGEMENT EDUCATION & DEVELOPMENT 5

Secondment is now seen as an effective means of progression

Loan scheme with credit

AT- A. TIME when organisations are casting around for more effective ways of giving their senior managers a broader perspective of busi-ness, secondment is beginning to be seen in a fresher light.

Forward-looking financial, retailing and industrial compe-nies, together with a growing number of key Government departments, now see the temporary full-time or part-time loan of an employee to another organisation as an extremely effective means of development of key professional staff.

Their: approach contrasts markedly with the traditional UK perception of secondment as a one-sided gesture by com-munity-minded employers that often serves as a convenient means of easing older employ-ees into retirement and (at its most cynical) off-loading sur-plus or unwanted staff.

puts or inwanted stall. The new philosophy is most vividly illustrated by the lamch this month of the Gov-ernment's Bridge Programme, which aims to create closer links between industry and government by seconding government by seconding senior civil servants to commercial companies on short-term contracts, joint training programmes or as on-executive directors. Changing attitudes to sec-

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ondment are nartly due to the more sophisticated manage-ment development needs of both industry and the public

Many organisations find secondment a useful means of providing key managers with a broader outlook while mainthe parent company. The Pra-dential Corporation is a good example. Although their origi-nal use of secondment was mativated by the desire of for-mer chairman, Mr Robert Carr, that the company should play a more active community role, Ms Jill Fowler, community affairs manager, finds it also brings significant benefits to

the careers of secondees. "A growing number of our secondments are directly linked to career progression," she says. "Although the match is always made on the basis of the individual's existing skills,

we also look for assignments that provide a tangible devel-opment of their talents." Ms Fowler's budget allows for 16 Prudential staff to be seconded at any one time, of which, at present, four work for enterprise agencies, two are involved in educational pro-jects and one has just returned from the Royal School of Performing Arts.

The International Stock pany and secondee. To this end, ARC launched a

Exchange seconds people to collaborative organisations at a pilot scheme last June, COMmore senior level. The person-nel department seconded a PAS, backed by the Home Office and Leicester Task Force, which offers clearly-detraining manager to the City University Business School to fined assignments of between 10 and 200 hours for young managers. Companies already participating in the scheme include Marks and Spencer and Carc University Blainess School to help set up their recent consor-tium, MBA Programme, of which the Stock Exchange was a founder member. At present, another senior manager is on secondment to the Hong Kong Stock Exchange parforming GRC. Stock Exchange performing the important role of deputy chief executive. The new perspective of sec-

ondment has been vigorously promoted in the past two years by Action Resource Centre (ARC), the main agency responsible for linking community organisations and interestad employers. ARC's director of second-

ment programmes, Mr Andy Powell, is keen to dispel the notion that community organithat all employees are made aware of the nature and bene-fits of the policy. The code was issued partly in response to a 1987 study of secondment by the Centre for Employment Initiatives which suggests that staff are often sations are marginal and that periods of secondment need be for a year or more. He points out that many voluntary sector bodies are involved in activities that offer considerable suspicious of secondment scope for improving managers' inter-personal and organisathe fate of trouble makers -and line managers resentful tional skills, and that many can offer short-term flexible

because it depletes their staff for no apparent benefit. assignments tailored to meet the training needs of a com-**Michel Syrett**

corporations and look at the problems which confront the small and medium-sized businesses. A small minority are set up by professional manag-ers with experience of running parts of large corporations but most are established by people who have no management hackground and little inclina-

PORGET FOR a moment the management inadequacies of

tion to learn even the basics of management techniques. When the business starts to grow the pressures of keeping up with orders, expanding the workforce and juggling the cash flow mean there is little

time to spend on management training. Fewer than one per Last year, ARC collaborated cent of small firms take np any of the training courses on offer, according to government with the Institute of Personnel Management in drawing up a code of practice to govern effective secondments. The figures. cods stresses that corporate management needs to play a

One entrepreneur who started out to provide meals for film crews notched up turnmore active role in agreeing secondment policy, that line managers should help to superover of £60,000 before deciding he needed some management skills to run his business. His first experience of formal busivise and appraise secondees performance and that person-nel departments should ensure that all employees are made ness training was a one-day course in basic accounting at his local enterprise agency. "I just fell into it, producing

food on a small scale, and up to now everything has gone into getting it going," he said. "Now we are set up I want to understand more about running the business." A survey carried out a few

years ago by the Forum of Pri-vate Business, one of the lead-ing small business lobby groups, showed that 67 per cent of its members had never had any formal business train-ing. Even more ominous was the fact that 58 per cent said

they did not want any. Forum members have responded more enthusiastically to some of the training programmes introduced more recently.

It is not only a lack of time which prevents small business people from taking up training. Even if they could snatch the odd afternoon away from the office or the factory they are concerned about delegating responsibility during their

of small and medium-sized businesses do not believe that formal training will improve the effectiveness of their operations.

education to help them in prac-tical terms, certainly not when it comes to starting a business," says one experienced management trainer. To overcome these attitudes

the Training Agency has, in recent years, been developing

Training for small firms is critical, says Charles Batchelor

An essential survival kit

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growth.

ness with the help of a London Business School course

business learning courses which, it hopes, will fit more easily into the routines of small business life. The Private sation or it will not be applied effectively. But attempting to provide tailored courses leads back to the problem of a lack Enterprise Programme was of time and resources on the introduced to take account of part of the small business parthe fact that small business

ticipant. Sandwell College of Further Education in the west Mid-lands recently launched an people can only spend short periods of time away from their work. This programme consists of 13 one-day or twointensive programme for the owner-managers of small engi-neering companies with the aim of helping participants confront problems they met in their own businesses. However, evening "modules" in subjects such as marketing, finding new products and managing But this attempt to provide the college was disappointed with the response. Many of those who did apply said they bite-sized chunks of business education for the small com-pany owner has run into critionly wanted parts of the cism from some of the organionly wanted parts of the course, defeating the trainers' object of looking at the totality of the participant's business. A third approach which is soon to be tried on a large scale is that of distance learnsations which implement the Training Agency's pro-grammes. They accuse the agency of going for quantity at the expense of quality. Management training cannot ing. Under an ambitious \$800,000 training programme currently being finalised by be presented as theory in a vacuum, the critics say. It the Open University and Cran-field School of-Management,

managers would follow tapes and course books at home and also attend occasional workshops. This programme aims to combine the advantages of handy modules of training with a course which is relevant to the participant's own busi-

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Despite the problems of delivering management train-ing to small and medium-sized companies the Government is pressing on with new initia-tives. The Basiness Growth Training programme is due to start in April with the aim of training both managers and employees in smaller companies at a cost of £55m a year. Training and advice for smaller companies are to be provided on a local basis in future by Training and Enter-prise Councils. These are employer-led organisations which are to be set up over the next three to four years. They are intended to make programmes for small companies more relevant to local needs.

It remains to be seen whether these councils are effective. They have already been criticised for relying on

been criticised for relying on the employers to provide train-ing since the private sector is judged by some to have a poor record of training. Another government initia-tive which has been announced in the past few weeks is the Management Action Briefing. This is intended to be a series of 25 briefing sessions beld around the country during 1989 around the country during 1999 to bring a large 'host' company into contact with about 200 senior managers from smaller local businesses.

The intention is to stimulate an exchange of views on common business problems and issues such as design, quality and purchasing and supply. The first of these sessions was hosted by JCB, the excavator manufacturer, in March with further briefings planned at Boots, the pharmaceuticals retailer, and British Aerospace.

The small business sector is a notoriously difficult one to tackle for management train-ers. Yet the impact of training can be dramatic. One in three start-up companies in Britain goes bust within three years. The Training Agency says its programmes can cut the mor-tality rate to just one in 10 over a two-year period.

None of these programmes by itself can be expected to reach more than a small proportion of the businesses for which they are intended. By their very diversity, though, they provide a range of options which, the trainers must hope, will appeal to a growing number of small companies.

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Henley Distance Learning Ltd. Tried and tested programmes in key subjects enable individual students and organisations alike to train or re-train personnel for that vital career step. You decide on the time and place, we supply the material and support you'll need.



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absence. But underlying these obsta-cles to training is an even deeper problem. Many owners

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practical and innovative answers to their management development and training

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Eva Inda. 6½% Deb. 6540 3.20pc. Evant 8½% Line. La 90%5 4.25pc. External inv. Tgl. 6% Cav. Una. La 0308 4pc. F & C. Eurobust 5% K. Cav. Una. La 1996 2.575pc: A Doublers 4% tat Mtg. Dah Red. 2pc. Fine Spinners & Doublers 4% tat Mtg. Dah Red. 2pc. Figure 8% (Ins. Lt. 2004/08 2.9375pc. Rich Lovell 4p Foraign & Col. Inv. Tat. 5% Prt. 1.75p Forainster 11% Prt. 5.3p Forainster 7% Prt. 2.45p GATX Corp. Stota. GEI Inti. 16% Uns. Lt. 87/82 Spc. Genoul Inst. 110cts. Genoul Inst. 110cts. Genoul Inst. 110cts. Do. 74,% Une. LR. 87/92 3-625pc. Do. 74,% Une. LR. 85/63 3.875pc Do. 74,% Unit. Ln. 82/03.3.875pc General Electric O'sees Capital Corp. 51₂% D'5-Crw. Gad. Ln. 65/53 2.75pc. General Instrument Corp. 125cts. Otobe Inv. Tat. 10% Dob. 2016 Spc. Do. 111₂% Crw. Unit. Ln. 90/95 5/75pc. Gypent Berlast Dober Govert Strategic Inv. Tet. 111₂% Deb. 2014 5.75pc. S.73pc. Grainger Tet. 1116 % 1at Mig. Deb. 2024 Garant Portland Estates 31s % 1et Mig. Deb. Do Do 80/95 4.125pc. 9¹2 % 1st Mig. Dob. 2016 4.75pc. New 9¹2 % 1st Mig. Dob. 2016 1.5095; Great Western Resources Inc. 6% Cr Lh. 2003 3pc. Green Property Co. 2p Greenhall Whitey 5% PrI. 4p Greenhall Whitey 5% PrI. 4p Greenhall Titl. 7% % Gld. Uns. Ln. 3.553pc. 3.823pc. Do, 61₂% Gtd. Uns. Ln. 68/83 3.25pc. Do, 8% Gtd. Uns. Ln. 68/83 4pc. Graycout 12:65% Uns. Ln. 90/92 6.425p Grigdlays Eurofinasce SV Fitg. Rate 1992 \$458.16 Table 3408.10 Red. Pri 2.45p Hed. Pri 2.45p (Ser. Al 0.58.26), Rute Ln. Nis. 1988 (Ser. Al 0.58.26 mag 11% Pri. 5.5p horea Advanced Tech. Tel. 65p Exchange Assurance 7% Advanced Tech. Tal. 65p Inv. Tst. 8-17% Stepped Int. Deb. 2018 d.Spc. mmerson UK Prope. 9% % 1st Mig. Deb. 97/02 4.875pc. very & Theoreman 4p wey & Thompson 4p gero inc. 6% Cav. Ptl. Sücts. Jemere Estates 16% % 1st Mg. Deb. 98/ Nomero Estatos 16% % 1st Mig. Dec. w 2003 5.125pc. Mair Consumer Prode. 6% Uns. Lo. 85/95 Spc. Spc. swetnon 1.250 Jagos & Hill 8% Une. Ln. 60/94 Apc. Jagos & Hill 8% Une. Ln. 60/94 Apc. Jagos & Hill 8% Une. Ln. 60/94 Apc. Jag & Smith Hildge. 14% 1st Mag. Deb. 2000/ Jill & Smith Hildge. 14% 1st Mag. Deb. 2000/ Hit & Smith Hidgs. 14% ist Mg. Deb. 2000/ Hit & Smith Hidgs. 14% ist Mg. Deb. 2000/ Hitl Samuel Group 5% Uns. Ln. 50/94 Apc. Housing Finerat Corp. 7% Deb. 2009 3.5pc. De. 7% Deb. 2009 (Ser. 2) 3.5pc. Holye (Joseph) & Son 5% Prt. 1.75p MH 84, % Uns. Ln. 57/122 4.125pc. Inchappe 61-7% Red. Prt. 50/82 2.675p De. 50-7% Uns. Ln. 57/92 4.125pc. De. 50-7% Uns. Ln. 55/95 5.25pc. De. 70-7% Uns. Ln. 55/95 5.25pc. 10/2 % Units Unit estato 3.43pc. 19% Units. Unit 30/48 6.25pc. 0 Engineerad Prode. 8% Dob. 87/82 4pc. 11% Dob. 98/2001 5.5pc. 1. Paunt 8% Unit Lin. 50/95 4.125pc. sentement Co. 5% Pril. 4.2p restorent Co. 5% Pril. 4.2p 3.625pc Johnson & Firth Brown 11.05% Prt, 5.525p Do, 11% Una. Lr. 3096 6/42pc Johnes, Stroud Hidgs, 10% Prt, 5p Jones, Stroud Hidgs, 10% Prt, 5p Kelsoy Inds. 11% % Prt, 5t25p Kleinwort Benstor Fid, BV Gid. Filg. Hells Wils. 1999 \$455 Lik Hidga. 247% Red. Pri. 4,736p Land Securities 6¹4% 1st Mitg. Deb. 33/98 Lit Hidgs. 2.47% (Nod. Prt. 4.739) Land Securities 4.% 1st Mits, Deb. 53/56 3.725pc. Do. 4% 1st Mits, Deb. 2025 5pc. Do. 6% 1st Mits, Deb. 96/2001 45pc. 6% Wins. Ln. 92/97 3.4375pc. Do. 64% Wins. Ln. 92/97 4.23pc. Laporte Inds. 45 % 2.475pc. Do. 54% Deb. 84/95 2.475pc. Do. 54% Deb. 96/95 2.475pc. Do. 70% Deb. 96/95 2.475pc. Low Land 71₂% 1st Mits. Deb. 74/ B9 2.375pc. Login Intercents 6% Cov. Red. Prt. 3p Long In Harceath 6% Cov. Red. Prt. 3p Long In Harceath 6% Cov. Red. Prt. 3p Long In Harceath 6% Cov. Red. Prt. 3p Long In Marceath 6% Cov. Red. Prt. 3p Long In Marceath 6% Cov. Red. Prt. 3p Long In Marceath 7% Vanishing. Tab. 4% Pft. 2p 23/5704 3.0/5704 London American Venignas Tuk 4% Pid. 2p London Termelion 10% Pri 3.50 London Shop 84% Una. Le, 87/67 4 12500 M & G Conversion Take, Data 97,2002 5 125(a) M & G Conversion Take, Take 7, 4 Do, Smaller Comptender Fd, 14p MEPC 41₂ % Pri, 1.5750 Do, 12% Iat Mig, Dob, 2027 8pc. Do, 81/2 Kat Mig, Dob, 2027 8pc. Do, 81/2 Kat Mig, Dob, 57/2002 4.8750c, Do, 81/2 Kat Mig, Dob, 57/2002 4.8750c,

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DIARY DATES

York Tst. Group Red. Criv. Prl. 3.3789 SATURDAY APRIL, 1 DO/DEND AND INTEREST PAYMENTS-Do. 5% Uns. Ln. 2000/05 4pc. McCarthy & Stone 7% Cnv. Uns. Ln. 99/04 3 5pc. 3 Bpt. Macanity 6% 8 Prt. 2.1p Do. 35% B Rod. Prt. 1.325p Magnet 54% F. Rod. Prt. 2025 Do. 64% Cam. Rod. Prt. 2012 28125p Mansbald Brewery 11/2% Deb. 2010 5.75pc. Marthusth Securities 1.3p Marter Estates 45% Prt. 1.575p Martaon, Thompson & Eventhed 7% Uns. La. Divide 1 Soc. Marier Estates 4/2 % Pril 1.575p
 Marsten, Thompson & Evershed 7% Una. La. 93/08 3.5pc.
 Mercin Marietin Corp. 27.5ch.
 Mecca Lainure Group 74 % (Net) Cav. Red. Pril 2.462p
 Matropolitan Ritz. Borplus Lands 6/4 % Tet Milg. Deb. 66/97 3.25pc.
 Metropolitan Water Cratewa Witwits. 24 % Deb. 18/7 1.375pc.
 Metrino 18/7 1.375pc.
 Metrino 4 Do. 5% Pril 1.73p
 Do. 7/2 % Red. Deb. 67/97 4.75pc.
 Morisand A Do. 5% Pril 1.73p
 Do. 7/2 % Red. Deb. 67/97 4.75pc.
 Metrino 2.375pc.
 Metrinin Group 5/2 % Pril 4.55p
 Meuniaigh Group 5/2 % Pril 4.55p ddow (A. & J) Laronap we we 69494 3.3730c. 71-5% tak Mag. Deb. 5098 3.75pc. 11-5% tak Mag. Deb. 200005 6.625pc. IC Group (net) Red. Carv. Pt. 4.637p bowwide Bildg. Soc. Fig. Rate Ne. 1992 (20cl Sec.) 526.34 W Throughnorism Tst. (1963) 12.6% Deb. v Throgmorton Tst. (1963) 12.6% Deb. 2006 6.5pc restin-Upon-Tyne (City of) 11% % Piac 2017 5.625pc In Devon Visier Board 4% Red. 1995 2pc. them Eng. 4.1875pc. us, 4cta. 2. Inda. 8³8 % Uns. 1.a. 68/83 4.1875pc. Gribert Telecoto 7cts. A. Bazarer (1929) 5% tst Prt Scis. Jac 5% 3rd Prt Scis. Jaconics Group 9% Stad. Prt 1933 4.525p Xahem Net. Borough Council 12.8% Red. beonics Group 94 % Red. Pr. 1953 4.3.αpp ishem Met. Borough Council 12.8% Red. 2022 8.2pc. Inter (Garopp) Footweer 64.5% Pr1, 2.425pc. ptical & Medical Intl. 1.850 impass Int. 115.5% Web. 8500 2.73pc. a. 74.7% Con. Une. Ln. 85598 3.25pc. b. 775% Con. Une. Ln. 85598 3.25pc. a. 84.5% Int. Ln. 97799 Apc. b. 5% Une. Ln. 97799 Apc. b. 84.5% Une. Ln. 80593 3.357pc. b. 84.5% Une. Ln. 80593 3.3575pc. b. 84.5% Une. Ln. 80593 3.4575pc. b. 84.5% Une. Ln. 80593 3.4575pc. b. 84.5% Une. Ln. 80593 4.125pc. Workets Mexicanos 142.5% Une. L1. 2005 7.25pc. b. 135% Red. Deb. 1996 5.125pc. b. 135% Red. Deb. 1996 5.5225pc. b. 135% Red. Deb. 1995 3.525pc. b. 135% Red. Deb. 1995 5.3225pc. b. 135% Red. Deb. 1995 5.5225pc. b. 135% Red. Deb. 1995 7.57 branc Duffryr 64.% Deb. 2059 5.125pc. b. 135% Red. Deb. 1995 7.57 brance Duffryr 64.5% Dred. Deb. 1995 5.525pc. brance Duffryr 64.5% Dred. Deb. 1995 5.525pc. brance Duffryr 64.5% Dred. Deb. 1995 5.5125pc. brance Duffryr 64.5% Dred. 1995 5.5125pc. brance Duf and Michig Sin 94 Cons Line, Ed. 2000/03 3.1 2000/03 3.25pc. Property Hdg. & Inv. Tst. 7% 1et Mtg. Deb. 90/86 3.5pc. Property Security Inv. Tst. 1.5p Prudential-Bache Cap Funding 91e% Prt. thic Service Enterprise Group Inc. 51cm. 7 Capital Pertners 21/2% Cnv. Una. La. 2000 1.68650cc. Art Capital Partners 22 % City, City, City, 2000 1.08650c. Readicul Mrtl, 676 Prt. 1.050 Do. 5,4 % City, Lin. 8043 43750c. Redisarr 7% Prt. 2.45p Do. 7% 2nd Prt. 2.45p Richards 7,4 % Deb. 67782 3.75pc. Rights and Retues Inv. Tst. Inc. 4.1p Do. Cap. 0.27p River & Mercantile Genred Cap. & Inc. Tst. 1.20 r & Mercantile Tat. 812% Deb. 89/84 Rh 4.25pc. circumet Group 6% Uns. Lr. 95/99 Apc. rysi Bank of Canada Filg. Rate Dabs, 2 10/19 Santa & Calmin Fig. New Calmin Fig. 10.15 1 othish Marigage & Tat. 8-14% Stepped M., Deb, 2020 7pc. othish National Tat. 10% Oeb. 2011 Spc. curlishs 7a; of Scotland 42 % Prl. 1.575pr , 72% Deb, 2013 Spc. nior Eng Cocup 9.6% UNE I.D. 31/86 Adjuc. nior Eng Cocup 9.6% (Net) Cnv. Red. Pcl. 292p hires low, 11% Cow, Une. Lo. 2003/04-5.5pc. labe 3.375p nbo 3.3750 0 Group 3.15% Pril. 1.5751-1. 4.5576 2nd Pril. 2.2750 1. 3.576 2nd Pril. 2.2750 1. 3.176 Uns. Lin. 8000 3.3501. 1. 11% Uns. Lin. 8000 3.3501. atchiegt 4.2% Pril. 2.70. atchiegt 4.2% Pril. 2.70. Sub. New Court. 12% Sub. Uns. Rs. 2007 02. Smith. St. Aubyn Hidgs. 6% Pd. 2.1st Do. 3¹/₂ % 2nd Pri. 4.75p Do. 7% Stat. Uns. La. 88991 3.4pc. Smith (W. H.) Group 3.4,5 Bat. Pri. 1.875p Da. 51,% Pri. 2.875p Star furnitame Hidgs. 71% Pri. 5.5p Starofard Chartenet 12% Sab. Gas. La Stag Funzitum Standard Ch 2002/07 6 Structured Construction 72 978 Jack. Law. Law. 2002/07 6.43750c. Don. 72 95 Unes. L. m. 8093 3.75pc. Don. 72 95 Unes. L. m. 8093 3.75pc. Don. 72 95 Unes. L. m. 8093 3.75pc. Samting Extates 6% mit Mill. Date, 8873 4pc. Samting Locates 6. Sim Pril. 1, 1920-The Security 2. Sim Pril. 1, 1920-The Security 2. Sim Pril. 1, 1920-

SATURDAY APRIL 1 DD7D2WD AMD INTEREST PAVLENTS-AMent Lyons 3% Ped. Deb. 8098 1.5pc. Do. 34% Ped. Deb. 8787 1.525pc. Do. 54% Ped. Deb. 8787 1.525pc. Do. 54% Fed. Deb. 8778 3.125pc. Do. 54% Fed. Deb. 8778 3.125pc. Do. 54% Fed. Deb. 8778 3.125pc. Do. 54% Vins. Ln. 2.825pc. Do. 54% Vins. Ln. 2.825pc. Do. 74% Uns. Ln. 3.125pc. Bo. 74% Uns. Ln. 3.125pc. Do. 74% Uns. Ln. 3.125pc. Boxfride Corr. Ned. Pril. 3.525p Asde Property Hidgs. The Mag. Deb. 2011 5.1082pc. Between 7% Pril.2.46c. Back of Waters 13½% Sub. Uns. Ln. 95%7 6.75pc. Bindingtom Mitt Group 6% Pril 2.19 Boddingtom Benearies.61% Uns. Ln. 95%7 (Feith, 5%) Com. 1.75p Bowster Inc. 2021. 1.75p Bowster Inc. 2025. Do. 11% Red. Deb. 2005/09 6.6pc. Do. 11% % Red. Deb. 2005/09 6.6pc. Do. 11% % Hom. Ln. 95%2005 40cc. Do. 75% Waterworks. Co. 6% Cow. Find. Pril. 1900 3.465p Do. 112% Fed. Deb. 2005/09 6.6pc. Do. 11% % Hom. Ln. 95%2005 40525pc. CHM 3p Do. 11% % Hom. Ln. 95%2005 40525pc. CHM 3p Do. 10% Pril. 3p Chestrolical Benishing Corp. 6863. Chestrolical Props. 525% Cav. Curp. Prt. 2625p Costal Corp. 1054. Costal Corp. 1054. Corp. 1055. Corp. 1054. Corp. 1054. Corp. 1054. Corp. 1054. Corp. 1055. Corp. 1055 2,625p man 510% Cant. Cum. Red. Prt. Casat Hechoison Sig % Cirt. Curn. Red 2,739 Cronits Grp. 259 East Anglian Water 3,5% Come. 1.789 Do. 3,5% (Frinty 6%) 1.759 Do. 3,4% Perp. Dub. 14,90. Do. 34% Perp. Dub. 14,90. Do. 7% Perp. Dub. 14,90. Do. 7% Perp. Dub. 14,90. Do. 7% Perp. Dub. 1997/97 31,90. Do. 7% Red. Dub. 1997/97 37,90. Do. 7% Red. Dub. 1997/97 57,90. Do. 11,5% Red. Dub. 1995/97 57,90. Eastboarne Water 3% Red. Pert. 4,187,900 Do. 11.3% Red. Deb. 1095/37 5.75pc. Eastbourne Water 21,5% Red. Prt. 1995 4.157pc. Electricity Supply Board 5% 1996 Do. 7% 199503 3.5pc. Do. 7% 199503 3.5pc. Do. 7% 199503 3.5pc. Do. 84% 198503 4.125pc. Do. 11.2% Red. Deb. 200509 5.6pc. Excelling Grg. 103% Com. Prl. 3.25p Excelling Top. 2025 Excelling 10.5% Excel Tet. 1.86097 6pc. Ret. 11.5% Red. Deb. 106507 6.75pc. Excelling 10.5% Excel Tet. 1.86097 6pc. Ret. 11.5% Red. Deb. 10.5% Excl. Red. Com. Prl. 1.75p File Indians 3p First Chargo 45555. Freming Far Eastern 4% % Com. Prl. 1.6759 De. 5% Carb Prl. 1.55p Fiending Universition 5% % Deb. 1085709 2% pc. Do. 5% Deb. 1085709 54cm. Carco-Binder Austantition 54, % Deb. 1985/80 27,00 Do. 8/2% Deb. 1998/94 9/400. GTE Corp. 57/58. General Corp. 57/58. General Corp. 17: 55 2/2 Corn. Pril. 1.9259 General Metropolition 44, % Corn. Pril. 1.9259 Grand Metropolition 44, % Corn. Pril. 1.9259 Hampton Tat. 11/4, % Int. Mag. Deb. 2005 8/2/07. Hampton Tat. 11/4, % Int. Mag. Deb. 2005 8/2/07. Hampton Tat. 11/4, % Int. Mag. Deb. 2005 8/2/07. Hampton 57.5% Corv. Corn. Hed. Pril. 3.3759 Home Grp. 5/2% Cark. Corn. Pack. Pril. 3.3759 Home Grp. 5/2% Cark. Corn. Red: Pril. 3.3259 Home Grp. 5/2% Cark. Corn. Red: Pril. 3.259 Fundamentric 1/2% Cric Curr, Red. Prl. 3.25p 137 Corp. 3708. Wingsworth, Morris 6/2% Cure. Prl. 2.275p Do. 672% Curr. 2nd Prl. 2.375p Do. 3% Criv. Curr. Prl. 297 Do. 3% Criv. Curr. Prl. 297 Kingskund hultbert 3% Curr. Prl. 1.255p Kingskard Forester 3.85% Curr. Prl. 1.255p Lawrence (Watter) 8.5% Criv. Curr. Red. Prl. 4.256 425pr Lae Valley Water 5.95% Hed. Prl. 1995/6 2.975p Da. Jug Yu Aed, Prl. 1992/2013.56925p Do. 5% Field, Prl. 1999/2013.56925p Leads, (Chy. ct), 1932 % Red. 2006 6% ptc. Liverpool Com. 32% 14,ptc. Do. 37%, Red. 1932 14,ptc. T (T.L) 6.10 Econolity (T.L.) 5. 100 Low (Mr.) 9.75% Curr. Cov. Red. Pri. 3.375p MEPC 102-% Un. La. 2032 54 pc. Do. News 20034pc. McCarthy 6. Shore 8.75% Curr. Red. Pri. 2003

Trade Fairs and Exhibitions: UK British Footwear Fair (01-739 3071) (until April 14) struction for Utilities Confer-ence and Exhibition - NO DIG 2971) (until Agril 14) NEC, Birmingham (0923 778311) March 29-SI Fashion Fabrics Exhibition FABREX (01-385 1200) **Olympia** March 30-April 5 British International Antiques Fair (021 780 4171) NEC, Birmingham

tion - EXPOSHIP LONDON April 3-5 London International Book Fair (01-940 6065). (0206 4512) April 23-26 The London International Fur-Olympia April 10-14 niture Show (01-570 8215) Earls Court International Fire & Security

Exhibition & Conference •••• April 25-27 IFSEC (01-868 4466) British Electronics Week (0799 Olympia. 2669)

April 11-13 International Trenchiess Con-

Overseas Exhibitions

HUISHHOULDBEURS

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International Plastics and Rub-ber Industries Exhibition -

Current

March 28)

(01-741 4437)

CHINAPLAS

April 3-8

March 30

2382)

(01-935 7502)

April 26-27

cs - R

March 30-April 9.

Antil 4-7 International Airport and Acrospace Engineering Exhibi-tion and Symposium (01,493 International Nuclear Technology and Instrumentation and Regimment Exhibition - NL& HE CHINA (01-229 2616) (antik 0992) Osaka Beling:

Kensington Exhibition Cen-

April 19-15 Corporate finance show VENTURE (0491 410222) NEC, Biomingham

April 17-21 International Maritime Exhibit

- tre

Barbican Centre

Olympia

April 14-14 International Water Supply Exhibition (0923 7/8811) . . . Berlin International Household Fair

April 15-28 Great April Fair (Milan 4997 298) Miller

April 17-22 Office Equipment, Data Pro-cessing & Software Exhibition cassing & Sonward SICOB (01-225 5566) Paris

London

Brueselo

London

Business and management conferences

Shanghai

international industry (01-925 HS Conference Studies/ Prop-erty Management: Property management - New solutions 2323) Hotel Inter-Continental. London April 27-28 Cahiers de droit européen: Towards an internel market of financial services banks. to current problems (01-935 Cavendish Conference Centre, London insurance companies, securi-ties (02/847.07.40)

April 3-7 April 3-7 EUUG: UNIX-European Chal-lenges (010322 44763 73089) Brussels April 4 April 27-28 CBI Conferences/Direct Mar-

Hudson Research Internatienal: Europe 1982: Insiders versus outsiders? (New York keting Centre: Agenda, fot change (01-379 7400) Centre Point, London 212 557-6950). Sheraton Park Tower, Lon-

April 6 Ane Anoustrial Society: Busi-ness imperatives for the City. Jack 2.3. - the City has great potential Peat Marwick 1 - how can it be fulfilled? "High-Tech 1992" (0 (01.930 4990) The Industrial Society: Busi-Peat Marwick McLintock: "High-Tech 1992" (01-236 8000) (01-839 4300)

The New Connaught Rooms, May 9-10 London FT Conferences: Transport links with the Continent - col-April 12 Oracle Business Information: laboration to meet the chal-

FT Conferences: World elec-

Basic accounting for life offices inges for future growth (01-925 (01-727 3503) 79220 Portman Hotel, London Hotel -Inter-Continental,

April 18-19 American Tar Institute: May 10-11: acquisitions, a US tax update

London International Business Communications - International-Portman Hotel, London-1989 (01-236 4080)

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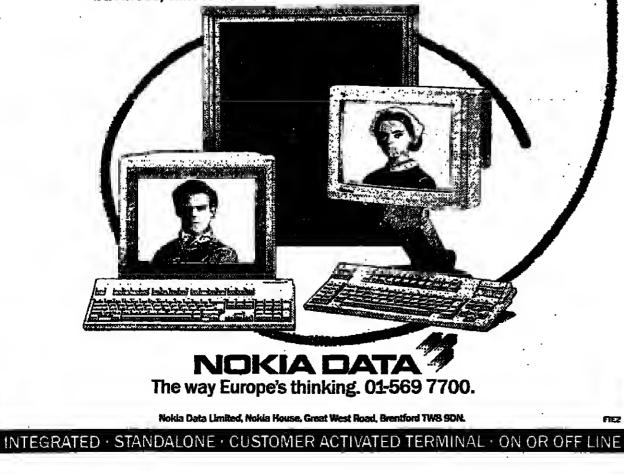
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snales (Joho) 9% Com. Prl. 4.5p stropoliten Tel. 4¹2% Com. Prl. 1.575p 5% Com. Prl. 1.75p Tat. 8.25p tes 11- 1 tat Mits. Date ant Group 94 % Ung. La. 1478 6% Prt. 2.1p 4 512% Prt. 1.825p 47% Prt 235p 5% Uns. Lr. \$1/88 2.5pc Do. 6-2% Uns. Ln. 91/09 Union Int. Do. 6% Prl. 2. Pid. 176p (Tax free to 30p)2.50 S. G.J Group 7% % Prt. 3.8125p Cnv. Prt. 3p tes. 6-7% Uns. Lp. 91/96 64% Pri. 210750 nv. Do. 6- % % Deb. 64 Stanged Int. 2nd Deb.

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3% A 1963 Net-Scattery Water 3.5% Cons., Mid-Sussex Water 75, Red. Pri. Do. 8/A% Red. Pri. 1586 4.125p. Do. 12% Red. Deb. 20137 Spc. Do. 12% Red. Deb. 20137 Spc. Morgan Crucible 3.85% Cum. 1st Do. 3.5% Cum. 204, Prl. 1.75 . 3.5% Pri, 1.250 4.25% Pri, 1.250 4.25% Pri, 1.250 4.2% Pri, 1.250 0.5% Com rt, 1.75p Authority 3½% 1949/95 14 pc. 21% P g 8.6% Cum flad. Pri. 4.4p. Must Houses 104,% tat. anna Moet Houses 104 % 2020 54 pc. ading Corp. 312 % 14 pc. public New York 32cts. : New York SCOR. sworth Water 2.5% Comp. Prf. 1.4p Cons. Deb. 2pc. K. Red. Dath. 1991/98 3 Jupt. (Alex) 5.75% Com. Can. Red. Pri (Alex) 5.75% Com. Can. Red. Pri Sara Lue 38chs. Scottish Cities Ion. Tat. 6% Cor Scottish Cities Ion. 7% Red. Pr un Saus, Franz / F. Fran, Fri., Taglow Sap Intere Inter. 131. 035 (Jun. Pri.). 1760 and & Simpson 412 % Mag. 2010. 24 pc. wart & Wight 5% Cum. Pri. 0.7p Inderiand & South Silvida Watter 3.5% Eng. 7 12% Cum. Pri. 2. 24 % (1975 or AL) 14m

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DIVIDEND & INTEREST F BOC Grp. 124,% Un La 20

THE AUTOMATIC **IDENTIFICATION INDUSTRY** The Financial Times proposes to publish this

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10th May 1989

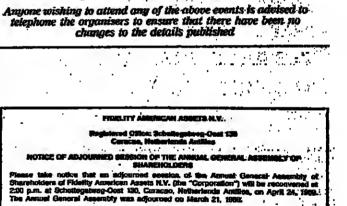
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SEI 9HL FINANCIAL TIMES



EL ISLANDS Oek Hill Ho

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o Holdings & Trust Company N.V. - Box 305 NETHERLANDS ANTELES

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CURRENCIES, MONEY AND CAPITAL MARKETS

EQUITY GROUPS

CURRENCIES AND MONEY REVIEW Yen's decline may be short lived

THE BANK of Japan's absences from the foreign exchanges, as other economies the underly-other central banks have attempted to stem the dollar's advance, may indicate a varia-tion on the European Monstary System theme, complete with alayments but over the stree prior of the strength of the stree stree prior of the stree stree prior of the streep of the streep of the streep of the streep streep of the streep attempted to stem the dollar's advance, may indicate a varia-tion on the European Monstary System theme, complete with alarm bell limits. The dollar has been trading around Y130 and its upper acceptable limit is probably Y140, with the lower limit at Y120. The levels where slatin bells start to ring are correspondingly Y135 and Y127.50. where slavin bells start to ring rescurssionlingly Y135 and fi2750. The levels Deakers believe the Bank of Ispan will be seen in the meri Y127.50

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Dealers believe the Bank of Japan will be seen in the mar-ket if the dollar approaches Y135. Later this year, if there is a fall by the dollar, the central bank is also likely to step in wall before Y120 well before Y120

Japan's proble legion at present ably turn out to has a weakening ing inflation, his ply growth, u inferest rates, fai growth and a sin cal scandal. Th

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Mar.23

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is problems a problems a present, but n out to be sakening chu wion, high n with, unco rates, falling and a simme idal. This a N NEW YO	t will prob- illnsory. It rency, ris- noney sup- mpetitive teconomic ring politi- ill sounds	against i ing inflat This w eral illus ecommy ing to I temptati	tional tional tional tion al tion al tion al tion to the c	June ackgroun part of hout the ever, and Mon o raise	or July, and of ris- are. the gen- faltering d accord- tagu the interest died by a	cialm more according to h could weake ment's influ- that of the Ba make a discou- likely. Japanese Product grown endar year w CURRENCY	fidland in the ance re mk of J mt rate Gross th in the ras 5.7
-Close	Previous Cluste	Mar.23	Bank rate	Special* Drawing Rights	European Curneacy Unit	Mar.23	Bask of England Index
248-235per ms and Giscourds Appl ERLING (M 46ar 2 96.6 96.6 96.6 96.6 96.5 96.5	0.33-0.36m 4.57-0.36m 2.25-2.30m to the US-dollar DECK 3. Previous 96.5 96.5 96.6 96.6 96.5	Lapanese Ym Hernay Krone Spenich Pesata Swelich Krona Sweis Frant Greek Dazie	2.404.52	0.756661 1.30125 1.50125 1.7.1632 51.1059 9.52045 2.43903 2.75145 1.2645 2.43903 2.75145 1.2645 1.27918 1.70918 1.70918 1.70928 1.2650 8.30555 2.11940 kg	0.647299 1.13647 1.336577 1.446537 43.6547 43.6547 2.00274 2.39452 7.05211 1.45023 1.46,023 7.55211 1.46,023 7.5596 1.21,997 7.11521 1.20588 1.75574	Storling Caucilia Dollar Caucilia Dollar Caucilia Dollar Belglas Finto Dansch Knone Deusche Mark Sens Franc Galifer Frence Franc Lina Morgna Gearasty 1985 - LLD, Bark of 1985 - LLD, Bark of 1985 - LLD, Bark of 1985 - LLD, Bark of	adai bades
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Mar 23

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growing political scandal. Inflation could touch 3 per cent later this year, compared with 11 per cent in January. boosted by rising oil prices and any further weakening of the yern. But the underlying rate will still be less than 2 per cent, because 1.1 per cent of the gain will be the result of a same period one-month money in Frankfurt has risen nearly 1 percentage point to 6.15 per cent, and one-month US Trea-8 per cent sales tax to be intro-duced next month.

monetary growth. The looked at figure on l The political scandal involves share dealings in grew at an annu 10 per cent in January could be another reason Bank of Japan to tig Recruit Cosmos, forcing the resignation of some leading politicians and several arrests, on allegations of large windfall monetary stance. In the short term profits on the flotation of the company. The scandal threatens to

may continue to we speculative funds mo tims, and Tokyo to New York weak yen will only i increase the trade bah favour of Japan. A rise Japanese discount rat pled with the trade should then push the and the dollar down. d Montagu, e Governelative to Japan, and National

e 1988 cal-Colin Mi per cent,

> EMENTS OTHER CURRENC

Mar.23	Bask of	Morgan	Nac.23	£	
Mar.25	England	Changes %	Argentina	72.9845-73.1780	42,3000
Staflet	35	-15.1	Brazil	17165-17260	0.4950
US Dollar	67.9	-203	Flatant	7 2580 - 7.2795	4,2150
Canadian Dollar	102.5	-0.5	Greet	268.95 - 273.45	15665
Australia Schulling	206.5	+9.8	Hong Kang	23.4346 - 23.4490	7.7865
Belgias Franc	105,7	-63	T20	121.55*	69.75
Daorsh Krone	1027	49.8 -6.3 -2.2	Corres Still	1158.30 - 1267.65	670.50
Deutsche Mark	1027	+20.4	Cummit.	0.49850-0.50056	0.28250
erss Franc	106.1	+15.4	and a state of the	67 30-67.40	39,10
cilder	110.0	+12.9	Alabarda .	4.7355-4.7480	2,7470
cench Franc	99.3	-12.9 -15.4 -28.4	Medico	4108 15-4111 10	2381.00
int	971	20.4	N. Zraband	27930-27980	Leiso
10	148.3	-80.2	Saudi Ar.	6.4660-6.4770	3,7505
	_		Singaport	3.3465 3.3520	1.9400
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985-100°RMs are	tochtar.22 .		Tarman .	9710-4735	222
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weaker than expected but still a fifteen year high. For the financial year beginning in	SUB-SECTIONS Figures in parentheses show number of stocks per section		Daty's	Est. Earning Vield% (Wax.)	Gross Dh. Yield% (Act at (25%)	Est. P/E Ratio (Net)	1989 1989 1988	ladez No.	ladex Ho,	nder No.	ladex Ito,	н	Į: Igh	989 Low		ice iation Low
April the Government has tar- geted GNP growth of 4.0 per cent, although this may be slightly conservative, and will	1 CAPITAL 60005 (207) 2 Building Materials (28) 3 Dustrating, Construction (38) 4 Electricals (10)	1766.05	+0.6 +0.8 +0.1 +0.1	10.37 20.99 11.67	3.97 3.89 3.70	11.83 11.21 11.22	4.47	1763.97	1195.18	936.68 1178.48 1755.69 2769.61	2 884.13 1565.74	1801.66	14/3 14/3 14/3	775.54 3 /1 999.06 3 /1 1464.31 3 /1	1341.88 16/7 /87 1951.38 16/7 /87	50.71 13/12/74 44.27 11/12/74 71.48 2 /12/74
still be the strongest growth rate among the G7 nations. The relative buoyancy of the	5 Electronics (30) 6 Mechanical Englacering (55) 8 Metals and Micrat Fermion (7)	536.20	+1.1 +0.6 +0.5	8_19 9.99 10.21 14.31	4.34 3.19 3.95 3.49	14.57 14.40 11.94 7.99	12.97 1.15 6.99	2974,71 594,11 533,47	1121.89 585.95 536.53	2095.15 499.83 534.01	1513.62 388.73 448.94	2891.24 2202.74 518.41 549.42	14/3 15/3 14/3 14/3	2294.30 3 /1 1776.44 3 /1 406.34 3 /1 452.62 3 /1	2236.70 17/7 (87 544.57 14/10/87 596.67 9 /16/87	45.43 3 j1 j75 49.45 6 j1 j75
eronomy is also illustrated by monetary growth. The widely looked at figure on M2+CDs grew at an annualised rate of	22 Brewers and Distillers (22)	1161.57	+4.3	11.85 9.27 9.85 9.85		9.83 12.83 13.82 13.82	3.84 5.20	1576.89 1157.88 1265.21	1585.83 1168.92 1285.42	308.48 1567.10 1163.19 1307.29	1239.47 2048.25 1062.01	321.96 1615.09 1287.48 1364.69	146 15/3 14/3 14/3	258.24 3 /1 1311.63 3 /1 1816.74 3 /1 1112.42 3 /1	1736.00 22/9 /87 1406.32 16/7 /87 1364.67 14/3 /89	19.91 6 /1 /75 277.55 15,1 /81 61.41 13/12/74 64.47 13/12/74
10 per cent in January, which could be another reason for the Bank of Japan to tighten its monetary stance.	25 Food Manufacturing (20). 26 Food Retailing (15) 27 Health and Household (13) 29 Leisure (33) 31 Packaging & Paper (17).	1975.43 2134.61 1614.85	1.0+ 1.0+	9.37 9.18 6.64 7.48 10.94	3.55 2.72		8.25 0.59 12.33	1972_57 2127.88 1684.90	1966.69 2151.30 1619.63	1413.44 1964.22 2121.97 1967.11 561.62	2082.64 1787.29 1269.68	2118.38 2195.38 1661.89	a /2 3 /2 14/3 15/3	1784.64 3 /1 1784.64 3 /1 1778.20 3 /1 1346.22 3 /1	2699.85 16/7 /87 1661.89 15/3 /89	54.25 11/12/74 54.25 11/12/74 175.35 24/5 /80 54.03 9 /1 /75
In the short term the yen may continue to weaken as speculative funds move from	32 Publishing & Printing (18) 34 Stores (33)	3652.71 763.60 513.33	+8.2 +8.2	8.65 11.37 12.97 19.22		14.47 11.50 18.94	1.92 1.64 1.25	3647.87 761.86 513.64	3681.97 771.96 536.98	3648.64 766.99 513.73	1507.63 1127.64 570.09	667.36 3716.24 986.72 533.62 1184.57	\$ /2 \$ /2 \$ /2 \$ /2 \$ /2 14/3	523.68 3 /1 3236.76 4 /1 629.97 3 /1 464.58 8 /0 896.15 3 /1	5879.66 5 (10)87	43.44 6 /1 /75 55.88 6 /1 /75 52.43 6 /1 /75 62.46 11/12/74 58.43 6 /1 /75
Tokyo to New York. But a weak yen will only tend to increase the trade balance in favour of Japan. A rise in the	41 Agencies (18) 42 Chemicals (22) 43 Conglomerates (11)	1238.62 1213.87 1493.38 2339.99	+12	0.60 10.98 10.23 8.49		14.47	10.61 18.67 4.27	1258.58 1398.77	1261.38	1278.51 1188.22 1488.46 2346.38	1151.21	1537.15 1235.41 1547.25	7 /3 8 /2 14/3	1454.44 5 /1 1426.37 3 /1 1254.94 3 /1 14196.25 4 /1	1795.57 17/7 (87	670.35 4 (12/67 71.20 1 (12/74 975.19 16/11/87 98.80 29/6 (62
Japanese discount rate, cou- pled with the trade trend, should then push the yen up and the dollar down.	48 Miscellaneous (28)	1301.65 1473.23 1897.94 1997.94	+2.0 +0.1 +4.5 +0.5	10.66 10.68 9.75	4.26 4.60 3.93 5.58	12.28	8.90 6.92 3.82	1090.63 1471.26 1092.42	1110.13 1496.92 1163.91	1991.78 1473.39 2894.93	960.14 1172.78 136.16	1178.89	14/3 14/3 14/3 14/3	1802.43 3 /1 1143.56 5 /1 175.74 3 /1 1775.48 0 /8		517.472 34/11/84 44.39 6 /7 /75 59.87 13/12/74 87.23 29/5 N2
Colin Millham other currencies	59 500 SHARE INDEX (500). 61 FINANCIAL GROUP (126). 62 Banks (8)	1173.30 748.44 729.12	+0.5 +0.4 +8.4	9.74	4.15 5.01 4.52	_	6.72 8.33 18.41	1167.39 745.42 726.29	1179.3 9 751.96 735.21	1178.65 744.74 729.77	1097.11 668.07 653.72	1211.20 776.56 788.44	14/3 1 /2 1 /2 1 /2	1842.81 3 /1 670.85 3 /1 657.74 3 /1	1367.88 16/7 /87 896.67 13/10/87 878.38 16/7 /87	63.49 13/12/74 95.88 13/12/74 62.44 12/12/74
Har 23 £ 5 Argentina 72.9945-73.1780 42.300- 62.4000 Argentina 2.0960-2.005 1.2075-1.2005	66 Insurance (Composite) (7) 67 Insurance (Brokers) (7) 68 Merchant Banks (11)	1121.53 596.37 969.77 331.84 1329.34	+1_1 +1_0 +0.7 -0.4	- 871	4.52	15.32	6.78 15.60 8.58	598.44 963.48 333.89	335.90	976.44 348.64	515.44 145.34 151.35	1121.53 611.64 1071.22 354.66	23/3 6 /2 6 /2 15/2	133.96 5 /1 528.72 3 /2 936.68 3 /2 318.85 3 /2	1285.72 9 (10)87 787.58 13/28/87 1399.56 17/7 /87 547.59 12/18/87	44.88 2 11 175 43.96 13/12/74 45.86 14/12/74 31.21 7 11 175
Buzii 17155-17560 0.9550-1.0000 Patent 72500-72795 4250-4250 Greet 260,55-271-6 125 15 15 Hosy Kang 21,436-114400 7.7865-7.7885 Iran 121,55	70 0 ther Financial (32) 71 Investment Trusts (73) 81 Mining Finance (2)	373.82 1081.26 636.16	+8.2 -8.7 +8.4 -5.7	5.53 9.69 9.11	5.51 2.90 3.77	23.01 13.10 	1.92 6.18 2.50	376.42 1676.95 674.28	384.93 1884.47 675.96	1319.67 381.65 1888.82 672.65	393.97 868.75 452.66		14/3 6 /2 14/3 13/3	1198.13 3 /1 342.99 3 /1 922.04 3 /1 561.58 3 /1	1374,84 34/7 /87 603,48 34/7 /87 1287,98 5 /30/87 727,93 3 /8 /87	56.81 28/4 /45 33.29 17/12/74 71.12 13/12/74 46.31 38/9 /74
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These indices are the joint compliation of the Financial Times, the institute of Actuaries and the Faculty of Actuari

Thursday March 23 1989

PRICE INDICES		Thu Mar 23	Day's			_			ELDS .	Mar 23	Mar 22	OPS (approx.)	Hb	19 19	1 6	
			change %	Wed Mar Z2	xd adj. today	xd adj. 1989 to date		Coupods 1	5 years	9.43 9.01 8.85	9.41 9.82 8.85	8.61 9.08 8.94	18.39 9.54 9.10	30/12 30/12 30/12	8.58 8.77 8.73	• /2
2 5-15 years 2 5-15 year 3 Over 15 year 4 irredeema 5 All stocks	rs	118.05 135.53 146.94 175.37 132.40	-0.01 -8.06 +0.11	117.97 135.53 147.04 175.17 132.59	=	3.37 2.61 4.56 1.51 3.14	6789	Medium Coopous 1 Nigh Coupous 1 Irredeemables	5 years 5 years 5 years 5 years 9 years 5 years 5 years 5 years 5 years	10.43 9.48 9.04	8.85 10.40 9.45 9.02 10.53 9.48 9.22 8.80	9.11 9.26 9.12 9.21 9.40 9.16 8.92	9.10 10.68 9.76 9.35 10.93 9.89 9.39 9.39 9.06	6 /1 30/12 30/12 5 /1 30/12 5 /1 30/12 30/12 30/12	8.73 9.96 9.21 8.85 29.13 9.41 8.99 8.68	16/2 8 /2 17/2 8 /2 27/1 15/3
6 5 years 7 Over 5 yea 8 All stocks	tel ars	132.80 134.21 134.03	-0.09	132.92 134.38 134.19	-	1.36 0.95 0.95	12 13 14	Index-Linked Inflation rate 5% Inflation rate 3% Inflation rate 10% Inflation rate 10%	Over 5 yrs.	3.49 3.50 2.56 3.32	1.32 3.46 2.51 3.31	2.53 3.85 1.64 3.70	3.87 3.79 2.76 3.62	4 A 3 A 13 A 3 A	3.24 3.44 2.11 3.28	9 /3 13/3 24/1 13/3
9 Detentures 8		117.62 89.56	-0.37	218.86	-	2.14 1.12	16	Delis & Luans	5 years 15 years 25 years	12.14 11.40 10.80	12.21 11.33 10.72	10.82 10.67 10.67	12.21 11.40 11.03	22/3 23/3 25/1	11.47 11.19 38.66	30/1 1 /2 27/2

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ted rate. Dealers waited nervously for Dealers wanted hervously for February US communer prices on Tuesday, as economists revised up their forecasts fol-lowing the PPI data, but the rise of 0.4 per cent in the CPI was slightly below the expec-ted level.

ted level. It may have only indicated that there is a delay before the PPT figures feed through into higher retail inflation, but nev-ertheless encouraged the view

UPWARD PRESSURE on interest rates abated last week, as fears about tighter US mon-etary policy were not rainforced by the latest eco-nomic figures. It was on Friday of the previ-ous week that shivers ran through the financial markets, on news that the February US producer prices index had risen at over hould the expec-ted rate.

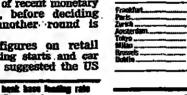
data calm ruffled nerves

UK clearing heak have heading rate 13 per cent 2 from Housinhar 25

economy is slowing. The other side of the coin points to risin raw material costs, as oil pri-cestouched \$20 a barrel lass week. The West German Bunder

bank kept Frankfurt rate steady by providing a fixe rate securities repurchas that there is a delay before the PPI figures feed through into higher retail inflation, but nev-ertheless encouraged the view that US interest rates will not be forced higher in the immedi-ate future. Wednesday's weak February durable gooda orders con-

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NEW YORK (Lunchtime)

L	DNDO	N MC	NEY	RATE	S	
Mar.23	Oversight	7 days notice	One Month	Months	Six Months	0ee Your
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Interbank Bid	3	122	125	123	121	120
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Local Authority Deps Local Authority Bonds		16-1	1416	1 12.3	141	
Discount Mid. Deps.	123	121	125	121		
Company Deposits			125	121 13 123		127
Finance House Deposits	-	-	120	123	12%	124
Treasury Bills (Bug)			123	123		-
Bank Bilis (Bay)	- '	-	129	1 124	125	- 1
Fine Trade Bills (Bay)			10.00	168	121	11.00
SDR Linked Dep Offer			8.2	100	10.00	92
SOR Linked Dep 8id			82	a l	88	95
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ECU Linked Dep Bid	- 1	-	8%	85	9	97

Transury Bills (sell); one-month 12,5 per cent; three months 12,8 per cent; Bank Sillis (sell); one-month 12,8 per cent; three months 12,5 per cent; three months 12,8 per cent; Bank Sillis (sell); one-month 12,8 per cent; three months 12,8 per cent; Transury Bills; Amerian todor rate of discount 12,4040 p.c. EEGO Frace Rate Starling Export Finance, Makes up day February 28, 1909; Agreed rates for period March 25,1999; to April 25, 1909; Scheme I; 31,500 p.c. Schemes I) 4, 11; 14,29 p.c. Reference rate for period February 1 to February 28, 1909; Scheme IV&U; Till CH, L. Lead Asthority and Finance Houses seven days motion others seven days Tool. Finance House State Rate 13-9 from March 1, 1909; Bank Depode Eanes for sum at seven days notice 4 per cent; cent; dave months 11 per cent; shranes \$10 on other weight motor one month 92, per cent; one-three months 11 per cent; shranes \$10 on other height motor one month 92, per cent; one-three months 11 per cent; shranes \$10 on other motions for 1,1968; Deposits withdrawn for canb 5 per cent.

NOTICE THE SUMITOMO BANK, LIMITED U.S.\$120,000,000 2% per cant. Convertible Bonds 2000 Notice is hereby given that with respect to the issuance of new shares for free distribution authorized at the meeting of the Board of Directors held on 9th March, 1989, the attactfolders appearing on the Register of Shareholders of the Bank as at Friday, 31st March, 1989 (Japan time) (the Record

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Date) will be allocated 0.1 new share for each share belo by them, disregarding fractions, and as a result of such autionisation of free distribution of shares the following adjustment of the Conversion Price shall be made pursuant to Clause 7 (H) of the Trust Deed dated 29th July, 1985 and constituting the Bonds.

1) Current Conversion Price before adjustment: Yen 1,978.6 21 Conversion Price after adjustment: Yen 1,798.7 3) Effective date of the adjustment (Japan time): 1st April, 1989

By: The Sumitomor Bank, Limited, London Branch Principal Paying and Conversion Agent

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(11.00 a.m. Mar.23)	3 months US dollars	6 Republic	tis Coltas
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	Nati	23 Mar 1 8		Mar 2	5 Mar.18
Bills on offer			Top accepted rate of discount,		12 4341 %
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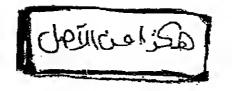
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FINANCIAL TIMES TUESDAY MARCH 28 1989

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FT UNIT TRUST INFORMATION SERVICE LONDON SHARE SERVICE **BRITISH FUNDS**-Contd AMERICANS **BRITISH FUNDS** Undarted Undarted Sectors 4 Apr. 444 1900 War Loss 3 Spects 991 220.1217 Feb 1 Apr. 1021 F Price Red. 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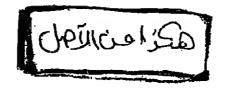
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FINANCIAL TIMES TUESDAY MARCH 28 1989

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JAPAN March 27 Yes + or - Appoint 27 Yes + o	Narch 27 Yen + er Japan Rafin 1,600 -20 Japan Satifu 1,100 -50 Japan Steff Wits 1,100 -50 Japa Steff Wits 1,210 -50 Japa Steff Wits 1,230 +10 Jule Paper 1,230 +10 Katon	March 27 Yes +.ex Witten Set 1.780 1.900 Nitten Carp, 1.270 1.000 Nitten Carp, 1.970 1.200 Nitten Exercis 2.010 1.00 Nitten Exercis 1.400	Warch 22. Yes + sty Tatera Stear 290 +20 Tatera Stear 290 +20 Tatera Stear 2,900 +20 Tatera Stear 1,770 -13 Tatera Stear 1,770 -7 Tatera Stear 1,250 -7 Tatera Stear 1,250 +20 Tatera Stear 1,250 +20 Tatera Stear 1,250 +20 Tatera Stear 1,250 +20 Tatera Stear 2,400 -100 Tatera Centor 2,55 -20	Viail Refr. 201 H3 Ministen Dorp 138	
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WORLD STOCK MARKETS

AMERICA Dow edges ahead in slow trading

Wall Street

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WITH INTLE in the way of news to move prices and with bond and currency markets still subdued after the Easter weekend, Wall Street managed some minor gains in aluggish trading yesterday morning, unites Anatole Kaletsky in New York

The Dow Jones Industrial Average opened slightly above its close on Friday and rose as much as 10 points by mid-morning. But the pace slowed around lunchtime and at 12.30 put the Dow stood only 5.83 up at 2,248.57. Volume was modest with 55m shares changing hands on the Big Board, where the number of advancing shares almost enactly matched

The bond and currency marthe bond and currency mar-kets gave equity traders con-flicting signals, as the dollar rose sharply while bond prices declined. But analysts were careful not to read much into either of these movements, on the grounds that European markets were closed for the day, making foreign exchange

ASIA PACIFIC

trading particularly thin. Nev-ertheless, the strengthening of the dollar, which rose as far as DM1.8870 and Y132.90, was such that the Federal Reserve MOST Enropean markets together with Johannesburg, were closed for the Easter holisuch that the reneral keserve Board was rumoured to have intervened to buy both yen and D.Mark. However, the rumours of Fed intervention were dis-puted by some dealers. The bond market fall by as

were closed for the Easter holi-day yesterday. MADRID was open and rose slightly in thin trading, with the general index closing 0.43 higher at 278.46. Among blue chips, Telefonica shed 2.75 percentage points to 181.25 per cent of par and Banco Popular rose 8 to 1,983.

monetary tightening would be considered necessary at this stage. Traders were already starting to focue on the employment figures for March, due out on April 7, as the most important infinence on the markets in the weeks ahead. With trading essentially directionless in most issues,

The bond market fall by as much as a quarter point at the long and and the Treasury's benchmark long bond traded at 964 at lunchtime, a price which yielded 9.24 per cent. Federal funds remained motionless throughout the day at 9% per cent and the Fed did \$15bn of customer repurchase agreements, a neutral move which was seen by analysts as a signal that the central bank was happy with the present structure of interest rates, at least for the time being. The next big event that con-cerns investors in both the bond, and equity markets was the meeting of the Federal Open Market Committee, due to begin in Washington this morning. But analysts on Wall Street were expressing growing confidence that no further attention was concentrated on the few special situations and the few special situations and corporate announcements that emerged over the weekend. The day's busiest dealings were in American Medical International, the hospital company which announced a \$24 a share bid from one of its directors Dr M Lee Pearce. AMI

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jumped \$3% to \$21%. Exxon, caught in the midst of an environmental disaster, lost \$% to \$44%, while other energy issues strengthened on news of higher oil prices. Chevron advanced \$% to \$52%, while Schlumberger gained \$% to \$37%.

Digital Equipment rose to \$97%, recovering another \$% after last week's selling spree and IBM rose \$% to \$110, pull-ing other technology issues with it. Philip Morris, another of last week's hig blue chip los-ere received \$% to \$115% ers, regained \$1% to \$116%.

Canada

SLUGGISH trading in Toronto left shares mixed at midses-sion, with the composite index down just 0.67 at 3,546.22. Gold shares eased, and the energy group of stocks was only slightly boosted by a surge in oil prices above US\$20 a barrel.

Declines outnumbered advances by 201 to 186 on very light volume of only 5.6m

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op 01-873 3000 ext 3365

or write to him at:

London SEI 9HL.

ber One, Southwark Bridge

FINANCIAL TIMES

A Tradition of Excellence.

Impending tax spurs profit-taking

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PROFIT-TAKING on the last day before a new capital gains tax comes into effect, coupled with arbitraging by foreign investors, gave some measure of excitement to a fairly lifeless session yesterday; writes Michigo Nakameto in Tokyo. The Nikkei average, which managed to sustain a moderabe gain for most of the day, lost in later trading to close down 56.12 at 31.512.40. Arbitraging by foreigners was cited as a reason for the fall. The day's high was 31,717.15 and the low 31,505.20. Declines led advances by 613 to 317, with 165 issues unchanged. Turnover at 690m shares was marginally up on Friday's 681m. The Topix all-share index shed 8.67 to

2.364.38 Among losers, Nippon Tele-graph and Telephone, the huge telecommunications company that has been shaken by the Recruit share sale scandal, closed at a new low of YL53m. This is way below last year's

third tranche issue price of Y1.9m and even some way below the original issue price list with 23.4m shares traded, dropped Y6 to Y894. Kobe Steel, which was second with 19.8m shares, lost Y22 to Y843. of YLSm which investors had long expected to be a low for the shares. Sumitomo Metal was down Y28 to Y781, also in heavy trading.

-NTT's shares have been depressed ever since it emerged that former executives were involved in the Recruit affair, and particularly after the arrest of the former NTT chairman, Mr Hiseshi Shinto, on charges of accepting bribes from the Recruit group.

Investor confidence was fur-ther undermined yesterday by growing expectations that Mr Shinto would soon be indicted. Concern that the scandal would damage the company's future business and hurt prof-its also led to an increasing its also led to an increasing loss of confidence in the recovery of NTT's shares. There is no knowing how far the price will fall," said Mr Norjo Watan-

abe at Credit Suisse Invest-ment Advisory Co. Steels suffered from a further weakening of the yen against the dollar. Nippon

Steel, top of the most actives

and Dalichi Selyaku added Y70 to Y2,330 and Y2,750 respectively. Dainippon Pharmacy gained Y50 to Y2,250.

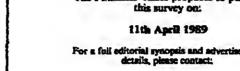
Investors remained unenthusiastic in Osaka and share prices enffered a moderate downturn. The OSE average Construction companies, which have posted substantial gains recently on expectations of a long-term boost in busilost 98.48 to 29,725.88 and turnover fell to 142m shares against 190m on Friday. Steels were sold with NKK losing Y17 to ness due to infrastructural investment, firmed again yes-Y873.

Roundup

terday. Many construction issues had lost ground in the past few sessions as individuals sought to take profits before the start of a new capi-MARKETS in Australia, New Zealand and Hong Kong were closed yesterday. SINGAPORE gained ground, with the Straits Times industrial index rising tal gains tax to be imposed on actions from today. Fujita, third most actively traded with 17.2m shares, added ¥30 to ¥2,160. Okumura, S.17 to 1,183.90 in very active selected for its participation in

turnover of 106m shares. Trading was again domi-nated by small investors, with City Development warrants seeing 8.7m units traded and several large-scale redevelop-ments in western Japan, including the Kansai Interna-tional Airport near Osaka, rose rising 21/2 cents to 34 cents. TAIWAN see sawed sharply

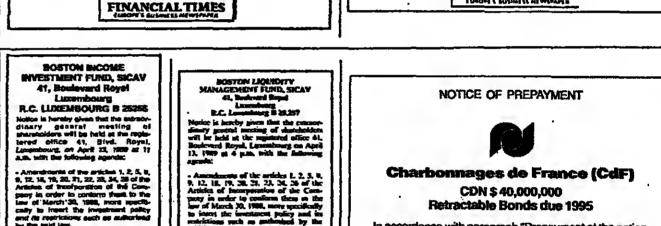
Pharmaceuticals advanced in record turnever of 1bn shares worth TSS.5bn. The weighted index finished lower for the first time in six seson buying by investment trusts which picked them as lagging blue chips. Yamanouchi rose Y80 to Y3,450 and both Takeda sions, down 114.64 at 7,382.88.



Patricia Servider an 01-873 3000 ext 3426 OF

Benjamin Hughes Financial Times (France) Ltd Centre d'Affaires Le Louvre, 168 rue de Rivoñ F-75044 Paris Cedex 01 France Tel: (01) 42970621

Telex: 220044 Fax: (01) 42970629



Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Y120 to Y2,340.

FT-ACTUARIES WORLD INDICES

MATIONAL AND					the of Actuaries and the Faculty of Actuaries							- Amendment of enticle 3 to be read to	to intert the investment policy and its extentions such as anthropical by the mid low,	In accordance with paragraph "Prepayment at the option of CdF" of the Terms and Conditions of the Bonds,		
RECONAL MARKETS Figures in parentheses show number of stocks per grouping Australia (89)	US Dollar Index 138.82 107.94	Day's Change %	Pound Sterling Index 219,59 92,99	Local Currency index	Gross Oiv. Yield 4.95	US Dollar Index 138.82 107.94	Pound Sterling Index 119.59 92.99	Local Currency index 111.54 104.67	1988/89 High 157.12 107.94	1988/89 Low	Year ago (approx) 116.59 92.06	tohows: Anicle 3- Object The auchasive object of the Fond is to proce the Anick available to it to trans- forable securities of all types with the purpose of spranging investment risk and advording its unburshalders the	 Australizent of graids 3 to be read so follows: Article 3: The exclusion adjace of the Fond is to place the funds an available to it in strong pourter instruments and short ductd boads with the parpure of proced- ing increment with one utilizating its shareholders the reads of the propage- sense of the Paral's portidies. The Family 	notice is hereby given that CdF will prepay at par, on the Interest Payment Date, i.e. June 1, 1989, the total amoun remaining outstanding of the above-mentioned Bonds. Payment of interest due on June 1, 1989 and reimbursement of principal will be made in accordance with the Terms and Conditions of the Bonds.		
elgiun (63)	130,07 133,58 168,19 145,77 115,21 83,05 129,46 142,26 81,00 182,67 161,66 167,25	14444444444444444444444444444444444444	112.05 115.06 144.89 125.58 9.25 7.154 11155 69.78 157.37 159.26 144.08 9.94 144.08 144.08 144.09 125.17 121.82 124.19 125.17 164.62 127.38	111.54 104.67 125.90 115.06 164.88 129.10 114.44 80.80 129.43 140.13 83.18 151.55 171.09 435.58 1171.09 157.74 127.46 129.01 148.14 75.61 127.38 117.69	4.12 3.33 1.89 1.42 2.35 3.78 3.63 2.43	130.07 133.58 168.19 145.77 145.77 145.72 115.21 83.05 129.46 142.26 80.94 142.26 142.25 142.25 161.66 167.25 116.01	1225 115.08 144.89 125.58 99.25 71.54 111.53 122.54 69.72 157.78 139.26 149.94 61.01 147.50 124.15 124.82 124.15 124.82 125.17	125,90 115,66 164,88 129,10 114,44 80,80 129,43 140,13 83,11 151,95 171,09 435,58 111,75	139,89 137,27 130,38 147,07 119,98 90,40 133,77 146,46 86,88 200,11 161,66 182,24	91.16 83.72 99.14 107.06 111.42 106.78 67.78 64.90 104.60 104.60 107.83 90.07 95.23	136.28 120.46 118.87 124.56 83.74 77.65 97.65 97.70 120.27 78.84 167.29 120.12 136.99	reputs of the netroperent of the Funds portable. The Fund any time any measures and carry out sity esperitors which is any derive unshot to the accomplishment and development of the purpose to the sub acture purpli- and by the law of 30th March, 1998, requiring collective investment under- stilling. - Cancellettim of article 17. - Accomment of two new members of	ment of the Pard's portion, The Fand may take any meanwarts and carry con- any operations which it may deem would in the accomplications and development of its toppore to the fold cares permis- red by the law of March 20, 1968, reporting collective investment under- mkings. - Cancellation of article 17, - Appointment of two new accustors of the Board of Dimens, Mr. Peter J. ROBB, Vice President. The First National Sum of Board. Baston. Ma.	Interest will cease to accrue on Bonds as from June 1, 198 Luxembourg, March 28, 1989 The Fiscal Agent KREDIETBANK S.A. LUXEMBOURGEOISE		
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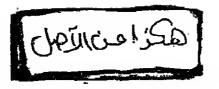
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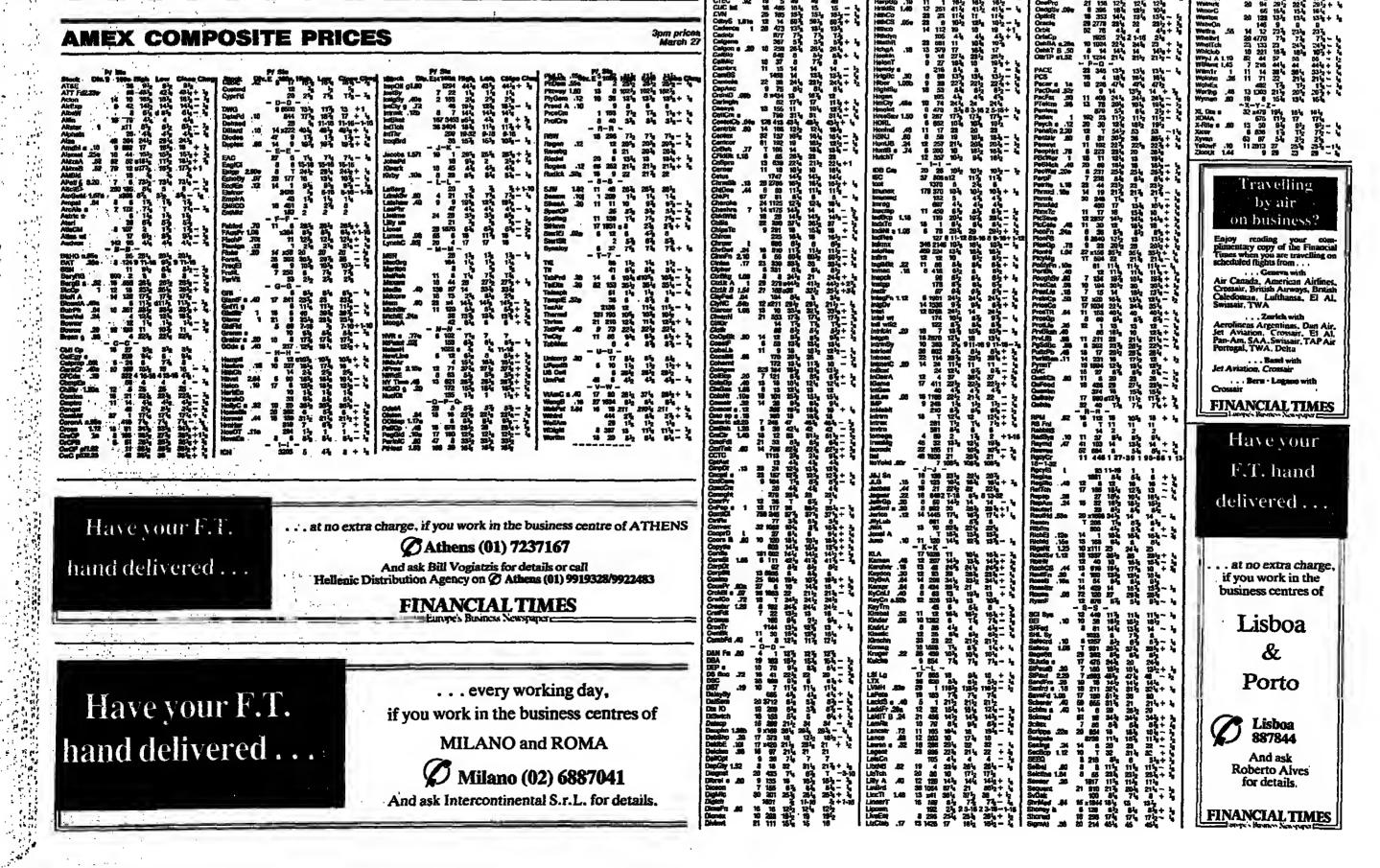
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FINANCIAL TIMES

Tuesday March 28 1989

INTERVIEW **Speaking voice** of the Church

Roger Matthews looks at the influence of Cardinal Sin, Roman Catholic Archbishop of Manila

in is everywhere in Manila, at least accord-ing to the man who one has been more assiduous bears that nama. Many times here in the Philippines there are people eveo glorifying sin," says Jaime Car-dinal Sin, Archhishop of Manila, with a characteristically ambiguous pun that despite the accompanying hoom of laughter leaves the writer to decide whether to use a capital or small "s".

a capital or small "5". Some Filipinos do truly glo-rify Sin. An ebullient, beaming extrovert, he is prohahly, in narrowly national terms, the most politically influential Descent Catholic midet in the Roman Catholic priest in the world after, or even before, the Pope. In a country of 60m-plus people, where up to 85 per cent embrace Catholicism and 70 per cent live oo or below the poverty line, the words of Car-dinal Sin - and there are many of them - have had an emphatic impact.

emphatic impact. His international reputation was made on the night in Feb-ruary 1986 when he urged the people of Manila to place them-selves between the advancing tanks and troops of President Ferdinand Marcos and a group of 250 rebel soldiers headed by now Defence Secretary Fidel now Defence Secretary Fidel Ramos and then Defence Secre-tary Juan Ponce Enrile. The people came in their millions, the Marcos troops backed off, and the man who had despoiled the Philippines for 20

years retreated to Hawaii, It was an appallingly danger ous gamble, as the people of Burma have more recent rea-son to know, but, because it succeeded, it was a famous vic-tory. For Cardinal Sin, who subsequently received 11 hon-orary degrees in the US, it was, and formust will be a miracle and forever will be, a miracle "scripted by God, directed by the Virgin Mary and starring

the Filipino people." He refuses to explain the overthrow of Marcos in any other terms. During those few climatic days, he asserts, veryone was touched by the

in promoting this version of the Philippines revolution than the Cardinal. The length and hreadth of America has heard his emotional account of the story in which the Filipinos with their "People's Power" and the Church with its "Prayer Power" came together in holy alliance.

Just over three years on, some things have not changed in the Philippines. Church and state are still legally separated – although at the highest level thay have never been more intimately intertwined. President Corazon Aquino is now halfway into her six-year term; a constitution has been writ-ten; there is a democratically

He is probably, in national terms, the most politically influential Catholic priest in the world after, or even before, the Pope

ected house and senate; the indiciary has been re-estab-lished and a land reform bill of still questionable effect has been passed. In the first 650 days of Mrs Aquino'a presi-dency there were also five attempted military coups, one of which, in August 1987, came parilowsity close to succeeding.

of which, in August 1987, came perilously close to succeeding. In the early post-Marcos days, Mrs Aquino was elevated hy Cardinal Sin to a status akin to that of Joan of Arc. He played an important role in persuading her to pursue the presidency and, as a devont Catholic, Mrs Aquino was espe-cially susceptible to his advice. The Cardinal says that he is particularly happy for a woman to be president because woman to be president because by nature women are more

compassionate than men.

The issues of justice, mercy and compassion are again emerging strongly in the Philippines and with them increasing doubts about the effectiveness of Mrs Aquino's administration and, among

administration and, among some clergy, doubts about the role of Cardinal Sin. "It is impossible to separate the two issues," comments a Western diplomat. "The one unquestionable winner of the past three years has been the Church. It is now stronger than ever with the enhanced moral authority of having rid the country of Marcos, with a very direct and effective line into the presidency, but at the same time a capacity to dis-tance itself on certain issues so that it will not be damaged that it will not be damaged should Mrs Aquino be toppled. Never forget the first priority for the Church is survival." So effective is Cardinal Sin

So effective is Cardinal Sin at handling the media that many people at home and abroad believe that he is the Church in the Philippines, which he most emphatically is not. A diplomat on a recent provincial visit inevitably called on the local senior bishop. Equally inevitably hishop. Equally inevitably, within minutes the name Sin cropped np. Wherenpon the bishop leaned forward in his chair, deliberately lifted one buttock and broke wind.

Such an unconventional response is not untypical of the emotions which Cardinal Sin emotions which Caranai Sin can arouse. He is just one of over 100 senior clergy who are members of the Catholic Bish-ops Conference of the Philip-pines, the highest church anthority in the country.

anthority in the country. Many of these bishops - and more particularly their dioce-san priests - daily see the ter-rible poverty of the country-side, the widespread mainutrition and sometimes starvation, the high infant mortality rate, the impact of tha continuing atruggle between the military and the between the military and the communist New People's Army which is reckoned to control 25

per cent of villages, and the minimal effect that Mrs Aquino's Government has had in easing these problems. For some of these priests there has been no revolution,

just a change of regime. For them, Cardinal Sin is the antithesis of a liberation theologian. They see him instead as a deeply conservative priest, sednced hy the exercise of influence in the capital, revel-ling in his trips abroad, and presenting a triumphant pic-ture of the Philippines far divorced from reality. As one put it: "Sin has become the entiture of his name."

epitome of his name." They were distressed when the Cardinal dismissed reports of mounting human rights shuses by the military and right-wing vigilance groups as the propaganda output of com-munist-infiltrated groups. They

have been concerned about his alleged unconcern over the explosive growth of largely US-funded fundamentalist horn-again Christian groups with their unequivocally anti-communist message. And they see nothing being done to nar-row the chasm between tha mass of urban and rural poor and the rich landowning class, which more than anything might lessen the appeal of com-

munism. Neither, probably, can very much be done about the root causes of it under the present system until the Government tries, or is allowed to try, to introduce a convincing popula-tion programme. Even the fig-ures are a political football. The population, according to soma local sources, is abont 58m; according to a recent US

appraisal about 62m. No one

disagrees that it is growing rapidly, maybe at an annual real rate of increase of close to 3 per cent. At this rate the population will donble in little more than 25 years. Over 40 per cent of the population is under 15, over 50 per cent in Manila is under 20. Life expec-tancy is 10 years less if you are Filipino than a Singaporean. a Filipino than a Singaporean. Joh expectancy is diminishing with high unemployment, higher under-employment and a minimum of 750,000 young people coming onto the market each year. A aimilar mass explosion is taking place in demand for school places. "Business is booming," declared Cardinal Sin cheer-fully, recounting how he had just aqueezed 1m pasos (\$47,000) from a local business-man whom he described as one of the richest and meanest in

of the richest and meanest in

Manila. Certainly the economy is growing faster than at any time since Marcos left; it probably achieved close to 6.5 per cent growth last year. But since the Cardinal and much of the Church is adamantly opposed to artificial methods of contraception, fiercely hostile to abortion, and all too ready to describe any state pro-gramme as coercion (thereby equating it with the Marcos dictatorship); and since Mrs Aquino has backed away from the issue, it looks as if the economic gains will have to be spread among ever more peo-

That is, in so far as they are spread at all. Cardinal Sin, perhaps somewhat shaken by the coup attempt 15 months ago, remarked then, and repeated it again recently, that although

Ali Baba (Marcos) had gone, the 40 thieves remained. He absolves Mrs Aquino of any hlame ("she was given to us by God") hut believes that the corrupt activities of people around her played a key role in creat-ing the conditions which led to that coup attempt

While he says that the Church should again withdraw from the forefront of political from the forefront of political activity he insists that it has a duty to speak out on issues which affect the spiritual and moral life of the nation. Equally he sees a necessity to recreate the spirit of People's Power, invoked by him, in order to rebuild the country.

In short, Sin is likely to be as inescapable in the Philippines in the coming years as it and he has been for the past several.

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'During those days, everyone was touched by the Grace of God - even Mr Marcos'

To the Shareholders of Novo Industri A/S

for trans-national mergers

Need of trans-national law

he growing need for a worldwide unification of national laws protecting

competition and investors in securities was demonstrated again last week by US courts. The New York courts have intervened in a takeover battle situated outside the US bor-ders, where neither of the two combatants is a US corporation, though both are major groups with interests in the US.

I am writing, of conrsa, about the bid by Minorco -the Luxembourg-based investment group controlled hy South African mining magnate Mr Harry Oppenheimer – for Consolidated Gold Fields, the Londoo-based mining finance house which has mining inter-ests and shareholders in the

Gold Fields' application to US courts to stop Minorco's takeover hid was substantially strengthened last week hy a favourable decision of the US Federal Appeals Court for the Second Circuit. The application has two hranches of unequal strength.

One is the claim that the acquisition would have an anti-competitive effect on the US gold market by providing Minorco with a dominance of the cold market the gold market throughout the western world. This claim, although difficult

to prove, has been received favourably by the Federal District Court for New York South. On October 24 1988 the court granted to Gold Fields a temporary injunction prohibiting Minorco from further acquisition of Gold Fields shares. It was then confirmed by the appeal court on March 22 1989.

The merits of the second claim, alleging infringement of US anti-fraud securities laws by insufficient or misleading disclosure of relevant facts in Minorco's offer documents, seems easier to handle for a trial lawyer. But this hranch of the application is only in the bud: the district court did not consider its merits but has now been told by the appeal court to do so.

When these issues will come to full trial Gold Fields will have to show not only that the combined enterprises, with their associated companies. would control 32.3 per cent of gold mining in the western world, but also that the result-

ing market power is likely to affect adversely competition on the US market.

Minorco denies this, arguing that there exists an important potential for new mining which would be started if the price of gold rose, that there are important deposits of gold in the US which could be mobi-lised, and that imports from the Soviet Union would countervail any attempt to rig the

market. The present anti-trust policy of the Department of Justice and its draft guidelines on mergers would take such actual and potential competi-tion hy other parties into account in judging whether there is any danger that the takeover would result in a monopolisation of the US mar-

However, US courts are not bound hy the guidelines fol-lowed hy the executive, though lowed by the executive, though they might, as Minorco pleaded, take them Into account as "persuasiva". In this case, the appeal court did not find them persuasive enough; nor was it impressed by the report of the British Monopolies and Mergers Com-mission which earlier cleared the bid.

The appeal court also did not give any weight to Minorco's promise to dispose of Gold Fields' 49 percent stake in Newmont Mining, the largest US gold producer. This might have been the result of Gold Fields' submission that the disposal cannot be taken for certain because Minorco is apparently still looking for a possible huyer.

But it is also possible that the court did not attach any great importance to it, consid ering the dominance of the world gold market to be of sufficient consequence even if its effect on the US market was only through imports of gold or their restriction. Such thinking could, unfor-

tunately, find support in the recent decision of the European Court in the Wood Pulp case, where the court found the European Community rules of competition infrinced hy foreign producers merely because they supplied to the EC wood pulp at prices which they agreed between them-

selves abroad. While the district court bound to slump as Morgan Grenfell tries to meet its prombased its temporary injunction on the anti-trust arguments



A.H.HERMANN

pleaded by Gold Fields, it did not consider the US sharehold-ers of Gold Fields numerous enough to deserve the court's

However, the appeal court thought that the proportion of US shareholders in the total number was less important than the clearly significant value of their holdings, rang-ing between \$140m.\$150m. It has instructed the district court to consider the allega-tions of securities law viola-tions if it should come to trial. Even if it does not come to trial this issue could he broached by the Securities and Exchange Commission without further prompting, though no such move has been reported

so far

Gold Fields alleged that if the bid is allowed to proceed, its US shareholders could be defrauded by decaptive or incomplete information pro-vided by Minorco in its offer documents. In particular, Gold Fields alleges that these docu-ments neither disclosed the interest which leading person-alities of the hidder bave in other companies, nor reported certain "secret" payments.

Gold Fields claims that, contrary to the statement made to shareholders, Minorco is not unequivocally committed to the disposal of its stake in Newmont Mining. It also finds misleading the claim made in Minorco's new offer of 1,025 pence in cash plus one half of a Minorco share. Minorco stated that this amounts to an offer of 1,412 pence - a figure which according to Gold Fields could be reached only by taking the Minorco share above its market value.

Gold Fields argues that the value of the Minorco shares is

ise to sell within 21 days the Minorco shares received by Gold Fields shareholders in part payment, thus flooding the market with 3.35m new Minorco shares while the US state of Michigan announced its intention to dispose of its

5.5 per cent stake in Minorco by 1994. What next? If Minorco resigned itself to the injunction and let the matter go to trial, the bid would be put into cold

storage for years. There are, however, aeveral ways of appealing against it. The quickest would be an applica-tion for a rehearing, either by the same indges who con-firmed the temporary injunc-tion, or by the full bench of the appeal court, which would seem the more attractive of the two possibilities.

Finally, there is the possibility of appealing against the injunction to the US Supreme Court. It would take some time before the Supreme Court decides whether it would be willing to deal with the appeal at all. If it were, it would take considerable time before it reached a decision. This would be of fascinating interest to anti-trust lawyers throughont the world, but possibly too late for the parties involved.

Two different lessons can be drawn from this affair: one for speculators and the other for

The speculators are bound to note that the higger the compa-nies and the greater the geo-graphical market in which they operate, the greater are the dangers and more numer-one the bidden pitfells which ous the hidden pitfalls which can frustrate the proposed takeover or merger.

The statesmen, by contrast, are likely to continue to ignore the growing contradiction between truly translational husiness and the multitude of widely divergent national laws trying to control it. If pressed, they might say that it is not only divergent systems of law, but primarily divergent economic policies which cause the trouble

To which one could only retort, this makes obvious the equally urgent need to haronise such economic policies, the competition policy in the first place, and not only within the all too narrow framework of the European Community.

The Company will hold its Annual General Meeting on Thursday, April 20, 1989, at 4.30 pm at the Company's headquarters, Novo Allé, Bagsvaerd, Denmark

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AGENDA:

- 1. The Board of Directors' report on the Company's activities in the past financial year.
- 2. Presentation of the Financial Statements, Auditors' Report and Annual Report as well as the Consolidated Financial Statements.
- 3. Resolution concerning adoption of Profit and Loss Account and Balance Sheet, hereunder discharge of Management and the Board of Directors from their obligations.
- 4. Resolution concerning application of profit according to the adopted Financial Statements.
- 5. Proposals from the Board of Directors
- Merger of Nordisk Gentofte A/S and Novo Industri A/S with effect from January 1, 1989, Novo Industri A/S being the continuing company, and consequently an increase of the Company's share capital of 122,763,600 Danish kroner, of which 17,881,900 Danish kroner is in A Shares and 104,881,700 Danish kroner is in B Shares, as consideration for the shareholders of Nordisk Gentofte A/S.
- Amendment of the following Ь. Articles of Association:
- Art. 1 in consequence of the merger the Company's name shall be changed to Novo-Nordisk A/S and new secondary names shall be included.

Art. 4 The Company's share capital shall be brought up to date according to Item 5a of this Agenda, and the Board of Directors shall be authorised to further increase the Company's share capital by up to 15 million Danish kroner worth of B Shares, which shall be offered for sale to the employees of the Company at a special price and according to terms laid down by the Board of Directors, and the Board of Directors shall be authorised to increase the Company's share capital by up to 60 million Danish kroner worth of B

- Shares in connection with takeover, wholly or partly, of an existing enterprise. Art. 6 Dividend on B Shares
- Art. 7 Nullification
- Art.11 Admission card for the General Meeting
- Art.14 Increase of the Board of Directors from a minimum of 5 to a maximum of 14 members
- Art.15 Election of a Vice Chairman by the Board of Directors and increase of the fee for the Chairman of the Board of Directors
- Art.16 Enlargement of Corporate Management to consist of up to 2 Managing Directors
- Art.17 The provisions regulating the power to bind the Company shall be changed following the changes of Art. 15 and 16.

The proposals under Item 5 of this Agenda are conditional upon the approval of the merger by the Annual General Meeting of Nordisk Gentofte A/S and upon the merger of Nordisk Insulinlaboratorium, the Nordisk Insulin Foundation and the Novo Foundation.

- 6. Election of members to the Board of Directors.
- 7. Election of auditors.
- 8. A proposal from the Board of Directors to the effect that the Board of Directors until next year's Annual General Meeting be authorised to acquire up to 10 per cent. of the Company's share capital at a price between 90 and 110 per cent of the offici-

9. Miscellaneous.

The resolution as to adoption of the proposals submitted under Item 5 of this Agenda shall be carried by shareholders representing at least 3/3 of the total number of votes in the Company represented at the General Meeting and by at least 43 of the votes cast as well as of the voting capital represented at the General Meeting as provided in Article 10 (e) and 10 (b) of the Articles of Association.

Admission cards and voting papers are available by postal application or for collection at the Company's headquarters, Novo Allé, DK-2880 Bagsvaerd, Denmark, on all business days from April 4 to April 17, 1989, both days inclusive, between 10 am and 3

Where B Shares are registered by the Company under the holder's name, admission cards and voting papers will be issued directly to a shareholder (stating the nominal value of his/her shares).

In respect of other shares, admission cards and voting papers are issued against . production of documentation considered in the opinion of the Company to be satisfactory, e.g. a deposit statement not more than five days old from the Danish Securities Centre (Værdipapircentralen) or the institution holding the shares on deposit, as documentation for the shareholding, together with a declaration from the shareholder stating that shares have not . been sold after issuance of the statement. nor that it is the intention of the shareholder to do so before the Annual General Meeting.

The Agenda, the complete proposals and the Financial Statements, Auditors' Report, Annual Report as well as the Consolidated Financial Statements will be available for inspection by the shareholders at the Company's office as from Tuesday, April 4, 1989, as will the documents concerning the proposed merger with Nordisk Gentofte A/S. The documents are available from the Company or from Infopress Ltd., 2-3 Salisbury Court, Fleet Street, London EC4Y 8AA. However, the Agenda, the Annual Report and the Merger Memorandum with endoures will be sent to al quoted price at the time of acquisition. shareholders whose shares are registered under the holder's name in the Company's register of shareholders.

The dividend as approved at the Annual General Meeting will - after deduction of withholding tax - be sent to Novo's shareholders directly via The Danish Securities Centre (Værdipapircentralen).

Bagsvoerd, March 1989

Signed by The Board of Directors



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